

BROWN FRAZIER OWSLEY  
 Form 4  
 November 29, 2011

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BROWN FRAZIER OWSLEY

2. Issuer Name and Ticker or Trading Symbol  
 BROWN FORMAN CORP [BFA, BFB]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 850 DIXIE HIGHWAY  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/25/2011

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

LOUISVILLE, KY 40210  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Class A Common                  |                                      |  |                                |   | 415,514   | D  |  |
| Class A Common                  | 11/25/2011                           |  | J <sup>(1)</sup>               |   | 1,229,728   | D  | Ⓛ 5,653,921                                |
| Class B Common                  |                                      |  |                                |   | 37,916  | D  |  |
| Class B Common                  | 11/25/2011                           |  | J <sup>(1)</sup>               |   | 1,073,105   | D  | Ⓛ 4,933,817                                |

Avish Agincourt, LLC

Avish Agincourt, LLC

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right                   | \$ 46.19   |                                      |  |                                |   | 07/28/2005 04/30/2015                                    | Class B Common  | 6,498                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BROWN FRAZIER OWSLEY<br>850 DIXIE HIGHWAY<br>LOUISVILLE, KY 40210 |               | X         |         |       |

## Signatures

Diane Barhorst, Atty In Fact for: Owsley Brown Frazier 11/29/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reported securities are held by Avish Agincourt, LLC, a limited liability company. The reporting person is the trustee and beneficiary of a revocable trust which, on November 25, 2011, transferred a 21.75% interest in Avish Agincourt to a trust for the benefit of his descendants in exchange for quarterly installment payments. The reporting person disclaims beneficial ownership of the BF common stock held by Avish Agincourt except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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