

BROWN FORMAN CORP  
Form 4  
September 11, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
WELCH JAMES S JR

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)  
09/07/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice Chairman Strategy and HR

LOUISVILLE, KY 40210

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common					6,556	D	
Class B Common	09/07/2006		M	5,274 A \$ 30.63	11,596	D	
Class B Common	09/07/2006		F	3,500 D \$ 76.55	8,096	D	
Class B Common	09/11/2006		M	600 A \$ 50	8,696	D	
Class B Common	09/11/2006		S	2,200 D \$ 76.1	6,496	D	

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Class B  
Common 09/11/2006 S 174 D \$ 76.14 6,322 D

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

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**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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 50	09/11/2006		M	600	05/01/2006	08/31/2007	Class B Common	600
Non-Qualified Stock Option (right to buy)	\$ 30.63	09/07/2006		M	5,274	05/01/2001	04/30/2008	Class B Common	5,274
Non-Qualified Stock Option (right to buy)	\$ 31.13					05/01/2002	04/30/2009	Class B Common	11,700
Non-Qualified Stock Option (right to buy)	\$ 34.17					05/01/2004	04/30/2011	Class B Common	7,400
Non-Qualified Stock Option (right to buy)	\$ 32.11					05/01/2005	04/30/2012	Class B Common	7,500
Non-Qualified Stock Option (right to buy)	\$ 46.58					05/01/2007	04/30/2014	Class B Common	12,200
Stock Appreciation Rights	\$ 59.18					05/01/2008	04/30/2015	Class B Common	11,300
Stock Appreciation	\$ 72.4					07/27/2006	04/30/2016	Class B Common	5,700

Right

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELCH JAMES S JR 850 DIXIE HIGHWAY LOUISVILLE, KY 40210			Vice Chairman Strategy and HR	

## Signatures

Nelea A. Absher, Attn. in Fact for: James S. Welch, Jr.	09/11/2006
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\_\_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).

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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