

Hayes John V.  
Form 4  
March 30, 2018

**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 \*  
Hayes John V.

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)  
03/28/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Chief Marketing Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class B Common	03/28/2018		M	16,783 A \$ 14.2	26,835 <sup>(1)</sup>	D	
Class B Common	03/28/2018		F	8,451 D \$ 53.82 <sup>(2)</sup>	18,384	D	
Class B Common					5,894	I	By 401k
Class B Common					32,932 <sup>(3)</sup>	I	ESPP
Class B Common					14,267 <sup>(4)</sup>	I	Hayes Investments

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 14.2 <sup>(5)</sup>	03/28/2018		M	16,783 <sup>(5)</sup>	05/01/2011 04/30/2018	Class B Common	16,783 <sup>(5)</sup>	
Stock Appreciation Right	\$ 10.82 <sup>(6)</sup>					05/01/2012 04/30/2019	Class B Common	32,400 <sup>(6)</sup>	
Stock Appreciation Right	\$ 15.372 <sup>(7)</sup>					05/01/2013 04/30/2020	Class B Common	27,200 <sup>(7)</sup>	
Stock Appreciation Right	\$ 18.56 <sup>(8)</sup>					05/01/2014 04/30/2021	Class B Common	28,300 <sup>(8)</sup>	
Stock Appreciation Right	\$ 23.48 <sup>(9)</sup>					05/01/2015 04/30/2022	Class B Common	21,400 <sup>(9)</sup>	
Stock Appreciation Right	\$ 28.968 <sup>(10)</sup>					05/01/2016 04/30/2023	Class B Common	8,800 <sup>(10)</sup>	
Stock Appreciation Right	\$ 36.788 <sup>(11)</sup>					05/01/2017 04/30/2024	Class B Common	7,000 <sup>(11)</sup>	
Stock Appreciation Right	\$ 40.9 <sup>(12)</sup>					05/01/2018 04/30/2025	Class B Common	9,000 <sup>(12)</sup>	

Stock Appreciation Right	\$ 39.204 <u>(13)</u>	05/01/2019	04/30/2026	Class B Common	12,4 <u>(13)</u>
Stock Appreciation Right	\$ 40.504 <u>(14)</u>	05/01/2020	04/30/2027	Class B Common	10,4 <u>(14)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hayes John V. 850 DIXIE HIGHWAY LOUISVILLE, KY 40210			SVP, Chief Marketing Officer	

## Signatures

Michael E. Carr, Jr., Attorney in Fact for John V. Hayes	03/30/2018
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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).
- (1) On February 28, 2018, Brown-Forman Corporation completed a stock split resulting in the distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. This total has been adjusted to reflect 2,443 Class B shares received in the stock split.
  - (2) The closing price of BF-B on March 28, 2018 was used to calculate the withholding obligation.
  - (3) Number of shares acquired through the issuer's employee stock purchase program as of March 28, 2018. Total has been adjusted to reflect shares received in the stock split.
  - (4) Total has been adjusted to reflect 3,695 Class B shares received in the stock split.
  - (5) These stock appreciation rights were previously reported as covering 13,426 shares at an exercise price of \$17.755, but were adjusted to reflect the February 2018 stock split.
  - (6) These stock appreciation rights were previously reported as covering 25,998 shares at an exercise price of \$13.525, but were adjusted to reflect the February 2018 stock split.
  - (7) These stock appreciation rights were previously reported as covering 21,820 shares at an exercise price of \$19.215, but were adjusted to reflect the February 2018 stock split.
  - (8) These stock appreciation rights were previously reported as covering 22,702 shares at an exercise price of \$23.20, but were adjusted to reflect the February 2018 stock split.
  - (9) These stock appreciation rights were previously reported as covering 17,122 shares at an exercise price of \$29.35, but were adjusted to reflect the February 2018 stock split.
  - (10) These stock appreciation rights were previously reported as covering 7,082 shares at an exercise price of \$36.21, but were adjusted to reflect the February 2018 stock split.
  - (11) These stock appreciation rights were previously reported as covering 5,654 shares at an exercise price of \$45.985, but were adjusted to reflect the February 2018 stock split.
  - (12) These stock appreciation rights were previously reported as covering 7,216 shares at an exercise price of \$51.125, but were adjusted to reflect the February 2018 stock split.

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- (13) These stock appreciation rights were previously reported as covering 9,952 shares at an exercise price of \$49.005, but were adjusted to reflect the February 2018 stock split.
- (14) These stock appreciation rights were previously reported as covering 8,395 shares at an exercise price of \$50.63, but were adjusted to reflect the February 2018 stock split.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.