

BROWN FORMAN CORP  
Form 4  
March 31, 2016

**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 \*  
BOUSQUET CHAVANNE  
PATRICK

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/29/2016

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

850 DIXIE HIGHWAY

(Street)

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

LOUISVILLE, KY 40210

(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	(A) or (D)	Price
Class B Common	03/29/2016		M		9,036	A	\$ 34.95
Class B Common	03/29/2016		M		10,639	A	\$ 33.76
Class B Common	03/29/2016		M		10,134	A	\$ 35.51
Class B Common	03/29/2016		M		12,451	A	\$ 27.05
Class B Common	03/29/2016		M		4,785	A	\$ 38.43

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Class B					\$			
Common	03/29/2016	F	25,395	D	96.54	26,666	D	
					<u>(1)</u>			

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

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SEC 1474  
(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 of Shares
Stock Appreciation Right	\$ 34.95	03/29/2016		M	9,036	07/27/2006 04/30/2016	Class B Common	9,036	
Stock Appreciation Right	\$ 33.76	03/29/2016		M	10,639	07/26/2007 04/30/2017	Class B Common	10,639	
Stock Appreciation Right	\$ 35.51	03/29/2016		M	10,134	07/24/2008 04/30/2018	Class B Common	10,134	
Stock Appreciation Right	\$ 27.05	03/29/2016		M	12,451	07/23/2009 04/30/2019	Class B Common	12,451	
Stock Appreciation Right	\$ 38.43	03/29/2016		M	4,785	07/22/2010 04/30/2020	Class B Common	4,785	
Deferred Stock Units	<u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Class B Common	5,134
Deferred Stock Units	<u>(4)</u>					<u>(5)</u>	<u>(5)</u>	Class A Common	5,960

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

BOUSQUET CHAVANNE PATRICK  
850 DIXIE HIGHWAY X  
LOUISVILLE, KY 40210

## Signatures

Kelly A. Bowen, Atty in Fact for Patrick  
Bousquet-Chavanne

03/31/2016

\_\_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 closing price of BF-B on March 28, 2016 was used to calculate the withholding obligation.  
Under the Brown-Forman Corporation Non-Employee Director Deferred Stock Unit Program each DSU represents the right to receive
- (2) one share of the Company's Class B common stock. On each dividend payment date, participants are credited with DSU equivalents, and the DSU totals on this form have been updated to reflect such credits.
- (3) Annual grants of DSUs vest over the course of the Board year. DSUs are paid out in class B common stock on the first February 1 that is at least six months following the Director's termination from Board service.  
Under the Brown-Forman Corporation Non-Employee Director Deferred Stock Unit Program each DSU represents the right to receive
- (4) one share of the Company's Class A Common Stock. Grants made on July 23, 2015, were based on the closing price of the Company's Class A common stock on that date (\$111.30). On each dividend payment date, participants are credited with DSU equivalents, and the DSU totals on this form have been updated to reflect such credits.
- (5) Annual grants of DSUs vest over the course of the Board year. DSUs are paid out in class A common stock on the first February 1 that is at least six months following the Director's termination from Board service.

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.