

BROWN OWSLEY II
Form 4
February 11, 2003

FORM 4

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

OMB APPROVAL

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

| | | | | | | | | | |
|--|---------|----------|---|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
| Brown II, Owsley | | | Brown-Forman Corporation (BFA & BFB) | | | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | | | |
| (Last) | (First) | (Middle) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year 02/07/03 | | | <input checked="" type="checkbox"/> Officer (give title below) |
| 850 Dixie Highway | | | | | | | | | 5. If Amendment, Date of Original (Month/Day/Year) |
| (Street) | | | | | | 7. Individual or Joint/Group Filing (Check Applicable Line) | | | |
| Louisville, KY 40210 | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | | | |
| (City) (State) (Zip) | | | | | | <input type="checkbox"/> 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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 A Common | | | | | | | | 82,456 | D | |
| Class A Common | | | | | | | | 85,914 | I | by Spouse |
| Class A Common | | | | | | | | 206,360 | I | GRAT (Grantor Trust) |
| Class A Common | | | | | | | | 11,479 | I | GRAT 12/01 |
| Class A Common | | | | | | | | 49,982 | I | Ltd Partnership |
| Class A Common | | | | | | | | 264,805 | I | Ltd Partnership PTP |
| Class A Common | | | | | | | | 971.9 | I | Partnership Ltd |
| Class A Common | | | | | | | | 219,004.3 | I | Trust/Partnership |

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| | | | | | | | | | | |
|----------------|----------|----------|---|---|---------|---|-----|-----------|---|---------------------|
| Class A Common | | | | | | | | 434,503 | I | Trust/Remainder |
| Class A Common | 02/07/03 | 02/07/03 | G | V | 1653.36 | A | N/A | 1722.25 | I | Partnership/Nectar |
| Class A Common | | | | | | | | 100,016 | I | BHP Ltd Partnership |
| Class B Common | | | | | | | | 528 | D | |
| Class B Common | | | | | | | | 651 | I | Ltd Partnership |
| Class B Common | | | | | | | | 73.1 | I | Partnership |
| Class B Common | | | | | | | | 462,008.5 | I | Trust/Partnership |
| Class B Common | | | | | | | | 440,690.5 | I | Trust/Remainder |
| Class B Common | 02/07/03 | 02/07/03 | G | V | 1580 | A | N/A | 1650 | I | Partnership/Hebe |

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

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

FORM 4 (continued) 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 | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 & 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|---------------------|---|--|-----|---|-----------------|--|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Non-Qualified Stock Option (right to buy) | 36.13 | | | | | | | 5/1/99 | 4/30/06 | Class B Common | 30,347 | 30,347 | D | |
| Non-Qualified Stock Option (right to buy) | 49.13 | | | | | | | 5/1/00 | 4/30/07 | Class B Common | 27,153 | 27,153 | D | |
| Non-Qualified Stock Option (right to buy) | 50.44 | | | | | | | 5/1/03 | 4/30/10 | Class B Common | 39,542 | 39,542 | D | |

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| | | | | | | | | | | | | | |
|---|--------|--|--|--|--|--------|---------|----------------|--------|--|--------|---|--|
| Non-Qualified Stock Option (right to buy) | 61.25 | | | | | 5/1/01 | 4/30/08 | Class B Common | 25,361 | | 25,361 | D | |
| Non-Qualified Stock Option (right to buy) | 62.25 | | | | | 5/1/02 | 4/30/09 | Class B Common | 27,257 | | 27,257 | D | |
| Non-Qualified Stock Option (right to buy) | 64.22 | | | | | 5/1/05 | 4/30/12 | Class B Common | 39,636 | | 39,636 | D | |
| Non-Qualified Stock Option (right to buy) | 68.33 | | | | | 5/1/04 | 4/30/11 | Class B Common | 31,263 | | 31,263 | D | |
| Non-Qualified Stock Option (right to buy) | 100.00 | | | | | 5/1/07 | 8/31/08 | Class B Common | 300 | | 300 | D | |

Explanation of Responses:

(1) Filing of this form should not be construed as an admission that the filing person is, for the purposes of Section 16 of the Securities Exchange Act of 1934, the "beneficial owner" of any equity securities held in a limited partnership or in trust and reported on this form.

(2) Transfer of shares from an irrevocable annuity trust to direct ownership.

By: /s/ **John R. Edds**

Attn. in Fact for: Owsley Brown II

**Signature of Reporting Person

02/11/2003

Date

**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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