

Hayes John V.  
Form 4  
May 02, 2018

**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 \*  
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)  
04/30/2018

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

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 Beneficial Ownership (Instr. 4)
Class A Common	04/30/2018		F	422 <sup>(1)</sup> D	\$ 53.37 <sup>(2)</sup> 1,742	D	
Class B Common	04/30/2018		F	106 <sup>(3)</sup> D	\$ 56.04 <sup>(4)</sup> 18,278	D	
Class A Common					113,743 <sup>(5)</sup>	I	ESPP
Class A Common					4,210	I	Hayes Investments LLC

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Class B Common	7,545.5054 <u>(6)</u>	I	By 401k
Class B Common	33.628 <u>(5)</u>	I	ESPP
Class B Common	14,267	I	Hayes Investments LLC

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 Securities (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable      Expiration Date	Title      Amount or Number of Shares
Stock Appreciation Right	\$ 10.62 <u>(7)</u>					05/01/2012      04/30/2019	Class B Common      33,109 <u>(7)</u>
Stock Appreciation Right	\$ 15.088 <u>(8)</u>					05/01/2013      04/30/2020	Class B Common      27,788 <u>(8)</u>
Stock Appreciation Right	\$ 18.217 <u>(9)</u>					05/01/2014      04/30/2021	Class B Common      28,912 <u>(9)</u>
Stock Appreciation Right	\$ 23.047 <u>(10)</u>					05/01/2015      04/30/2022	Class B Common      21,806 <u>(10)</u>
Stock Appreciation Right	\$ 28.433 <u>(11)</u>					05/01/2016      04/30/2023	Class B Common      9,020 <u>(11)</u>
						05/01/2017      04/30/2024	

Stock Appreciation Right	\$ 36.109 <u>(12)</u>			Class B Common	7,201 <u>(12)</u>
Stock Appreciation Right	\$ 40.145 <u>(13)</u>	05/01/2018	04/30/2025	Class B Common	9,190 <u>(13)</u>
Stock Appreciation Right	\$ 38.481 <u>(14)</u>	05/01/2019	04/30/2026	Class B Common	12,674 <u>(14)</u>
Stock Appreciation Right	\$ 39.757	05/01/2020	04/30/2027	Class B Common	10,692 <u>(15)</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

05/02/2018

\_\_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) To satisfy withholding obligations associated with the July 24, 2014 award of Class A common stock that vested on April 30, 2018, the reporting person surrendered 422 shares of Class A common stock.
- (2) The closing price of BF-A on April 30, 2018 was used to calculate the withholding obligation.
- (3) To satisfy withholding obligations associated with the shares of Class B performance-based restricted stock that were issued in the February 2018 stock split and vested on April 30, 2018, the reporting person surrendered 106 shares of Class B common stock.
- (4) The closing price of BF-B on April 30, 2018 was used to calculate the withholding obligation.
- (5) Number of shares acquired through the issuer's employee stock purchase program as of April 30, 2018.
- (6) Number of shares acquired through the issuer's 401(k) plan as of April 30, 2018, including shares received in the February 2018 stock split.
- (7) These stock appreciation rights were previously reported as covering 32,498 shares at an exercise price of \$10.82, but were adjusted to reflect the April 2018 special dividend.
- (8) These stock appreciation rights were previously reported as covering 27,275 shares at an exercise price of \$15.372, but were adjusted to reflect the April 2018 special dividend.
- (9) These stock appreciation rights were previously reported as covering 28,378 shares at an exercise price of \$18.56, but were adjusted to reflect the April 2018 special dividend.
- (10)

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These stock appreciation rights were previously reported as covering 21,403 shares at an exercise price of \$23.48, but were adjusted to reflect the April 2018 special dividend.

- (11) These stock appreciation rights were previously reported as covering 8,853 shares at an exercise price of \$28.968, but were adjusted to reflect the April 2018 special dividend.
- (12) These stock appreciation rights were previously reported as covering 7,068 shares at an exercise price of \$36.788, but were adjusted to reflect the April 2018 special dividend.
- (13) These stock appreciation rights were previously reported as covering 9,020 shares at an exercise price of \$40.90, but were adjusted to reflect the April 2018 special dividend.
- (14) These stock appreciation rights were previously reported as covering 12,440 shares at an exercise price of \$39.204, but were adjusted to reflect the April 2018 special dividend.
- (15) These stock appreciation rights were previously reported as covering 10,494 shares at an exercise price of \$40.504, but were adjusted to reflect the April 2018 special dividend.

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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