

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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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)
Class B Common	03/28/2018		M	V Amount (A) or (D) Price	16,783 A \$ 14.2	26,835 ⁽¹⁾	D
Class B Common	03/28/2018		F	8,451 D \$ 53.82 ⁽²⁾	18,384	D	
Class B Common					5,894	I	By 401k
Class B Common					32.9326 ⁽³⁾	I	ESPP
Class B Common					14,267 ⁽⁴⁾	I	Hayes Investments

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

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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.

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