

CONSTELLATION BRANDS, INC.

Form 4

April 03, 2008

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 *
SANDS RICHARD

2. Issuer Name and Ticker or Trading Symbol
CONSTELLATION BRANDS, INC.
[STZ/STZ.B]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2008

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

C/O CONSTELLATION BRANDS, INC., 370 WOODCLIFF DRIVE, SUITE 300

(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

FAIRPORT, NY 14450

(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 or Disposed of (A) or (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 Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Class A Common Stock	12/28/2007		G	V 7,800 D \$ 0	2,162,842 ⁽¹⁾	D	
Class A Common Stock	04/01/2008		A	58,300 A \$ 0	2,221,142	D	
Class A Common Stock					15,720 ⁽²⁾	I	by Spouse

Class A Common Stock	6,700 <u>(2)</u>	I	By Spouse as custodian for daughter under UTMA
Class A Common Stock	6,700 <u>(2)</u>	I	by Spouse as custodian for son under UTMA
Class A Common Stock	768 <u>(3)</u>	I	by Partnership <u>(4)</u>
Class A Common Stock	471,608 <u>(3)</u>	I	by Partnership <u>(5)</u>

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 A Underlying S (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 19.12	04/01/2008		A	437,000	04/01/2009 ⁽⁶⁾	04/01/2018	Class 1 Common Stock
Class B (convertible) Common Stock	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Class A Common Stock
Class B (convertible) Common Stock	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Class A Common Stock
	<u>(7)</u>					<u>(7)</u>	<u>(7)</u>	

Class B (convertible) Common Stock				Class A Common Stock
Class B (convertible) Common Stock	(7)	(7)	(7)	Class A Common Stock
Class B (convertible) Common Stock	(7)	(7)	(7)	Class A Common Stock
Class B (convertible) Common Stock	(7)	(7)	(7)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS RICHARD C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	X	X	Chairman of Board	

Signatures

H. Elaine Ziakas For: Richard Sands 04/03/2008

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) 1,433,336 of these shares were previously reported as indirectly owned as a remainder interest after a life estate of Marilyn Sands. On November 18, 2007, the life estate of Marilyn Sands lapsed and ownership of such shares fully vested in the reporting person.
- (2) The reporting person disclaims beneficial ownership with respect to securities held in this manner, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (3) Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable trust, partnership or limited liability company, the reporting person disclaims beneficial ownership with respect to securities held in this manner. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (4) Held by M, L, R & R ("MLR&R"), a general partnership of which the reporting person is a general partner and in which he has a pecuniary interest. The reporting person is a beneficiary and trustee of The Marvin Sands Master Trust, which is also a partner in MLR&R.
- (5) Held by CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.

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- (6) This option becomes exercisable at the rate of 25% per year beginning on the date specified.
- (7) Shares of Class B Common Stock are convertible into shares of Class A Common Stock of the Issuer on a one-to-one basis at any time at the option of the holder. The ticker symbol for Class B Common Stock is STZ.B.

Reflects a change in the form of beneficial ownership of 556,166 shares changed from indirect to direct. These 556,166 shares, which were previously reported as indirectly owned by the reporting person through a qualified grantor retained annuity trust for which he serves as trustee ("GRAT-I"), were transferred by GRAT-I to him in January 2008 in satisfaction of the final annuity payment obligation under the terms of GRAT-I.
- (8) In May 2007, the reporting person's form of beneficial ownership of 2,000,000 shares changed from direct to indirect as a result of his transfer of these 2,000,000 directly owned shares to a qualified grantor retained annuity trust for he serves as trustee ("GRAT-II").
- (10) Held by the Richard Sands Heir's Trust, for which the reporting person serves as trustee.
- (11) Held by the reporting person as trustee of The Marvin Sands Master Trust.

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.