

Molson Stephen Thomas
 Form 4
 December 08, 2009

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 *
 Molson Stephen Thomas

2. Issuer Name and Ticker or Trading Symbol
 MOLSON COORS BREWING CO
 [TAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2009

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

411 CLARKE AVENUE

(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

WESTMOUNT, A0 H3Y 3C3

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying (Instr. 3) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|--------------------------------|------------------------------------|--|--------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|--------------------------------|------------------------------------|--|--------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | | | |
|---|------------------------------------|------------------|-----------------------|---|---------|-----|---------------------|--------------------|--|-------|--|-----------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | Title | | |
| Forward Contract (right to sell) | (1) (2) (3) (4) (5) (6) | 12/04/2009 | J/K(1)(2)(3)(4)(5)(6) | | 700,000 | | 12/08/2014 | 12/08/2014 | | | | Class Comm Stoc |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Molson Stephen Thomas 411 CLARKE AVENUE WESTMOUNT, A0 H3Y 3C3 | | | X | |

Signatures

/s/ Pierre Deschamps,
Attorney-in-Fact
**Signature of Reporting Person
Date
12/08/2009

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) See Remarks for footnote 1

Pentland's obligations under the Forward are secured by a subordinate pledge to Buyer of the same 700,000 Exchangeable Shares. The Exchangeable Shares are exchangeable at the option of the holder for shares of Class B common stock of Molson Coors ("Class B Shares") on a one-for-one basis. Under the pledges, Pentland may exchange the Exchangeable Shares for a like number of Class B Shares
- (2) obtained in exchange for Exchangeable Shares, which will become subject to the pledges (any shares subject to the pledges, whether Exchangeable Shares or Class B Shares, the "Pledged Shares"). Pentland has retained voting rights in the Pledged Shares and the right to any dividends or distributions paid in cash on the Pledged Shares in any year, up to \$0.96 per share. Any cash dividends and cash distributions in excess of that amount are payable by Pentland to Buyer.
- (3) The purchase date of the Forward is December 8, 2014 (the "Purchase Date"), and settlement of the Forward will occur three business days after the Purchase Date. The Forward provides for cash settlement. However, Pentland may elect to switch from cash settlement to settling the Forward by delivering 700,000 Class B Shares to Buyer (and, depending upon the availability of certain exemptions from the prospectus requirements under Canadian securities laws, elect to switch from physical settlement to cash settlement, and vice versa). Any such election must be made at least a specified number of days prior to the Purchase Date, which depends on whether the Pledged Shares comprise Exchangeable Shares or Class B Shares and on certain Canadian securities law considerations.
- (4) Under the Forward, the "Relevant Price" will equal the average of the volume-weighted average per share price of the Class B Shares for each of the five trading days immediately preceding the Purchase Date, and the "Forward Price" will equal the Relevant Price, subject to a cap price of \$54.22 ("Cap Price") and a floor price of \$41.00 ("Floor Price"). Accordingly, (i) if the Relevant Price is greater than or equal to the Cap Price, the Forward Price will be equal to the Cap Price, (ii) if the Relevant Price is less than or equal to the Floor Price, the Forward Price will be equal to the Floor Price, and (iii) if the Relevant Price is between the Floor Price and the Cap Price, the Forward Price will be equal to the Relevant Price.
- (5)

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The Forward Price is subject further to downward adjustment by the value of any dividends or distributions on the Pledged Shares made other than in cash.

- (6) Under cash settlement of the Forward: (i) if the Relevant Price is greater than the Forward Price, Pentland will pay Buyer an amount equal to the difference between the Relevant Price and the Forward Price, multiplied by 700,000; (ii) if the Relevant Price is less than the Forward Price, then Buyer will pay Pentland an amount equal to the difference between the Forward Price and the Relevant Price, multiplied by 700,000; and (iii) if the Relevant Price is equal to the Forward Price, then no payment will be due from either party, and the Forward will terminate. If the Forward is settled by physical delivery, Pentland will deliver 700,000 Class B Shares to Buyer, and Buyer will pay Pentland an amount equal to 700,000 multiplied by the Forward Price.

Remarks:

On December 1, 2009, Pentland Securities (1981) Inc. ("Pentland") entered into an OTC forward contract and a related confirmation, supplemented by a notice dated December 4, 2009, that provided the price terms of the contract (collectively, the "Forward") with an unaffiliated third party buyer ("Buyer") as part of a monetization transaction (the "Transaction"). Pentland is owned by Nooya Investments Limited ("Nooya") and another shareholder, and the reporting person owns all of the voting securities of Nooya. As part of the Transaction, an affiliate of Buyer ("Bank") has agreed to make a loan to Pentland in the principal amount of US \$22,918,500 (the "Loan"), the principal of which and accrued interest thereon is payable in cash at the settlement of the Forward. Pentland's obligations under the Loan will be secured by a senior pledge to Bank of 700,000 Class B exchangeable shares of Molson Coors Canada Inc. ("Exchangeable Shares"), a subsidiary of Molson Coors Brewing Company ("Molson Coors"), and Pentland's rights under the Forward.

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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