

VARGA PAUL C
Form 4
May 02, 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 *
VARGA PAUL C

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)
Chairman & CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common | 04/30/2018 | | F | | 7,570 (1) \$ 53.37 (2) | D | |
| Class B Common | 04/30/2018 | | F | | 1,893 (3) \$ 56.04 (4) | D | |
| Class A Common | | | | | 3,688.2241 | I | DRIP |
| Class A Common | | | | | 312,364 | I | GRAT |
| | | | | | 444 | I | |

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| | | | | | | |
|-------------------|--|------------------------|---|--|--|---------------------------|
| Class A Common | | | | | | PCV Investments LLC |
| Class B Common | | 50,000 ⁽⁶⁾ | I | | | Family Trust |
| Class B Common | | 197,846 ⁽⁷⁾ | I | | | GRAT |
| Class B Common | | 82,688 ⁽⁸⁾ | I | | | PCV 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 | \$ 23.047 ⁽⁹⁾ | | | | | 05/01/2015 04/30/2022 | Class B Common 235,630 ⁽⁹⁾ |
| Stock Appreciation Right | \$ 28.433 ⁽¹⁰⁾ | | | | | 05/01/2016 04/30/2023 | Class B Common 158,757 ⁽¹⁰⁾ |
| Stock Appreciation Right | \$ 36.109 ⁽¹¹⁾ | | | | | 05/01/2017 04/30/2024 | Class B Common 155,424 ⁽¹¹⁾ |
| Stock Appreciation Right | \$ 40.145 ⁽¹²⁾ | | | | | 05/01/2018 04/30/2025 | Class B Common 196,435 ⁽¹²⁾ |
| Stock Appreciation | \$ 38.481 ⁽¹³⁾ | | | | | 05/01/2019 04/30/2026 | Class B Common 273,905 ⁽¹³⁾ |

Right

| | | | | | |
|--------------|-----------|------------|------------|---------|---------|
| Stock | \$ 39.757 | 05/01/2020 | 04/30/2027 | Class B | 231,052 |
| Appreciation | (14) | | | Common | (14) |
| Right | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| VARGA PAUL C 850 DIXIE HIGHWAY LOUISVILLE, KY 40210 | X | | Chairman & CEO | |

Signatures

| | |
|---|------------|
| Michael E. Carr, Jr., Attorney in Fact for Paul C. Varga | 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 7,570 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 1,893 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) On February 28, 2018, the issuer completed a stock split resulting in the distribution of one share of Class B common stock for every four shares of either Class A or Class B common stock held. On April 23, 2018, the issuer paid a special cash dividend. Total has been updated to reflect the acquisition of 62,213 additional shares in the February 2018 stock split, including 3,980 shares of Class B common performance-based restricted stock issued in connection with the July 24, 2014 award of Class A common stock.
- (6) Total has been updated to reflect the acquisition of 10,000 additional shares in the February 2018 stock split.
- (7) Total has been updated to reflect the acquisition of 102,042 additional shares in the February 2018 stock split.
- (8) Total has been updated to reflect the acquisition of 16,626 additional shares in the February 2018 stock split.
- (9) These stock appreciation rights were previously reported as covering 185,028 shares at an exercise price of \$29.35, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
- (10) These stock appreciation rights were previously reported as covering 124,664 shares at an exercise price of \$36.21, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
- (11) These stock appreciation rights were previously reported as covering 122,046 shares at an exercise price of \$45.985, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
- (12) These stock appreciation rights were previously reported as covering 154,250 shares at an exercise price of \$51.125, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
- (13) These stock appreciation rights were previously reported as covering 215,084 shares at an exercise price of \$49.005, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.
- (14) These stock appreciation rights were previously reported as covering 181,433 shares at an exercise price of \$50.63, but were adjusted to reflect the February 2018 stock split and April 2018 special dividend.

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