

CONSTELLATION BRANDS, INC.

Form 4

August 03, 2005

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 ROBERT

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)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

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 (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 Stock	08/01/2005		M ⁽¹⁾		120,000	A	\$ 3.75
Class A Common Stock	08/01/2005		S ⁽¹⁾		120,000	D	\$ 27.3947
Class A Common Stock							1,418,860
						I	Remainder Interest ⁽²⁾

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Class A Common Stock	1,447,812 <u>(3)</u>	I	Remainder Interest by Partnership <u>(2)</u> <u>(4)</u>
Class A Common Stock	768 <u>(3)</u>	I	by Partnership <u>(5)</u>
Class A Common Stock	471,608 <u>(3)</u>	I	by Partnership <u>(6)</u>
Class A Common Stock	28,792 <u>(7)</u>	I	by Spouse
Class A Common Stock	80,928 <u>(7)</u>	I	by spouse as custodian for daughter (UGMA)
Class A Common Stock	73,800 <u>(7)</u>	I	by spouse as custodian for son (UGMA)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Class B (convertible) Common Stock	<u>(8)</u>					<u>(8)</u>	<u>(8)</u>	Class A Common Stock

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Class B (convertible) Common Stock	<u>(8)</u>				<u>(8)</u>	<u>(8)</u>	Class A Common Stock
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Class B (convertible) Common Stock	<u>(8)</u>				<u>(8)</u>	<u>(8)</u>	Class A Common Stock
Class B (convertible) Common Stock	<u>(8)</u>				<u>(8)</u>	<u>(8)</u>	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 3.75	08/01/2005	M ⁽¹⁾	120,000	<u>(11)</u>	08/27/2005	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 3.75				<u>(11)</u>	01/24/2006	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 3.3438				<u>(11)</u>	12/18/2006	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 5.125				<u>(11)</u>	09/14/2007	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 6.4532				<u>(11)</u>	04/26/2008	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 6.5				<u>(11)</u>	04/14/2009	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 6.4375				<u>(11)</u>	04/05/2010	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 8.8713				<u>(11)</u>	04/10/2011	Class A Common Stock

Non-Qualified Stock Option (Right to buy)	\$ 10.25	(11)	09/26/2011	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 11.795	(11)	04/02/2013	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 11.75	(12)	04/03/2013	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 16.63	(11)	04/06/2014	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 23.02	12/23/2008 ⁽¹³⁾	12/23/2014	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 27.235	04/07/2009 ⁽¹⁴⁾	04/07/2015	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS ROBERT C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	X	X	President & COO	

Signatures

H. Elaine Farry For: Robert Sands
08/03/2005

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) Effected pursuant to a Rule 10b5-1 trading plan adopted on January 24, 2005.
- (2) Remainder interest after the life estate of Marilyn Sands. The life estate terminates on the earlier of (i) 20 years from its commencement (11/13/87) or (ii) Mrs. Sands' death. Marilyn Sands' interest includes the right to receive income from and the power to vote and dispose of the shares subject to the vested beneficial interest of the remaindermen.
- (3) Except to the extent that the reporting person has a direct or indirect pecuniary interest in securities owned by the applicable 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 CWC Partnership II, a general partnership of which the reporting person is a trustee of the managing partner and in which he has a pecuniary interest.

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- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) Held by the reporting person as trustee of The Marvin Sands Master Trust.
- (10) Held by a trust for the benefit of the grandchildren of Marvin and Marilyn Sands. The reporting person, an adult child of Marvin and Marilyn Sands, is a co-trustee of the trust.
- (11) 100% of this option has become exercisable.
- (12) 50% of this option has become exercisable and the remaining 50% will become exercisable in two equal annual installments, beginning on April 3, 2006.

This option becomes exercisable prior to the date specified as follows: (i) 25% has become exercisable; (ii) an additional 25% will become exercisable after the fair market value of a share of Class A Common Stock has been at least \$30.445 for fifteen (15) consecutive trading days; and (iii) the remaining 50% will become exercisable after such fair market value has been at least \$35.01 for fifteen (15) consecutive trading days.
- (13) This option becomes exercisable prior to the date specified as follows: (i) 25% will become exercisable after the fair market value of a share of Class A Common Stock has been at least \$31.32 for fifteen (15) consecutive trading days; (ii) an additional 25% will become exercisable after such fair market value has been at least \$36.02 for fifteen (15) consecutive trading days; and (iii) the remaining 50% will become exercisable after such fair market value has been at least \$41.425 for fifteen (15) consecutive trading days.
- (14) This option becomes exercisable prior to the date specified as follows: (i) 25% will become exercisable after the fair market value of a share of Class A Common Stock has been at least \$31.32 for fifteen (15) consecutive trading days; (ii) an additional 25% will become exercisable after such fair market value has been at least \$36.02 for fifteen (15) consecutive trading days; and (iii) the remaining 50% will become exercisable after such fair market value has been at least \$41.425 for fifteen (15) consecutive trading days.

Remarks:

The information presented in this Form 4 reflects the effect of the Company's two-for-one stock splits that were distributed in

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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