

CONSTELLATION BRANDS, INC.

Form 4

April 13, 2011

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)
C/O CONSTELLATION BRANDS, INC., 207 HIGH POINT DR., BLDG. 100

3. Date of Earliest Transaction (Month/Day/Year)
04/11/2011

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

(Street)
VICTOR, NY 14564

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 Stock | 04/11/2011 | | J ⁽¹⁾ | | 2,333,902 | D | <u>1</u> |
| Class A Common Stock | | | | | 750,340 | D | |
| Class A Common Stock | | | | | 15,720 ⁽²⁾ | I | by Spouse |

| | | | |
|----------------------------|------------------------|---|--|
| Class A Common Stock | 6,700 ⁽²⁾ | I | by Spouse as custodian for daughter under UTMA |
| Class A Common Stock | 6,700 ⁽²⁾ | I | by Spouse as custodian for son under UTMA |
| Class A Common Stock | 471,608 ⁽³⁾ | I | by Partnership ⁽⁴⁾ |
| Class A Common Stock | 768 ⁽³⁾ | I | by Partnership ⁽⁵⁾ |

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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|---|--|---|----------------------------|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Class B (convertible) Common Stock | ⁽⁶⁾ | 04/11/2011 | | J ⁽¹⁾ | 619,892 | ⁽⁶⁾ | ⁽⁶⁾ | Class A Common Stock | 619,892 |
| Class B (convertible) Common Stock | ⁽⁶⁾ | | | | | ⁽⁶⁾ | ⁽⁶⁾ | Class A Common Stock | 5,640 |
| Class B (convertible) Common Stock | ⁽⁶⁾ | | | | | ⁽⁶⁾ | ⁽⁶⁾ | Class A Common Stock | 1,350,000 |

| | | | | | |
|---|-----|-----|-----|----------------------------|---------|
| Class B (convertible) Common Stock | (6) | (6) | (6) | Class A Common Stock | 5,431,7 |
| Class B (convertible) Common Stock | (6) | (6) | (6) | Class A Common Stock | 667,36 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SANDS RICHARD C/O CONSTELLATION BRANDS, INC. 207 HIGH POINT DR., BLDG. 100 VICTOR, NY 14564 | X | X | Chairman of Board | |

Signatures

H. Elaine Ziakas for Richard
Sands 04/13/2011

__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) These shares are held by SER Business Holdings LP ("Holdings"). Reflects the entry into Purchase Agreements on 4/11/2011 (i) between Richard Sands and the JS Family Trust u/a dated 4/7/2011 pursuant to which such trust agreed to purchase from Richard Sands his 100% membership interest ("LLC Interest") in SER Business Management LLC ("Management"), the sole general partner of Holdings, and (ii) between Richard Sands and the JS Descendants' Trust u/a dated 3/25/2011 pursuant to which such trust agreed to purchase from Richard Sands his 99.984% limited partnership interest ("LP Interest") in Holdings. The purchase price for the LLC Interest is the fair market value of the LLC Interest as of 4/10/2011 as determined by an independent appraiser. The purchase price for the LP Interest is the fair market value of the LP Interest as of 4/11/2011 as determined by an independent appraiser, plus an interest component. These transactions did not affect Holdings' ownership of the reported shares.
- (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 CWC Partnership I, a general partnership of which the reporting person is a managing partner and in which he has a pecuniary interest.
- (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) 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.
- (7) Held by the Richard Sands Heirs' Trust, for which the reporting person serves as trustee.

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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