

CONSTELLATION BRANDS, INC.

Form 4

January 10, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
01/06/2006

☐ 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 Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 01/06/2006 | | M ⁽¹⁾ | | 159,700 | A | \$ 3.75 |
| | | | | | | | 742,012 |
| Class A Common Stock | 01/06/2006 | | S ⁽¹⁾ | | 159,700 | D | \$ 25.7616 |
| | | | | | | | 582,312 |
| Class A Common Stock | 01/09/2006 | | M ⁽¹⁾ | | 240,300 | A | \$ 3.75 |
| | | | | | | | 822,612 |
| | | | | | | | D |

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| | | | | | | | | |
|----------------------------|------------|------------------|---------|---|-----------|-----------------------------|---|--|
| Class A Common Stock | 01/09/2006 | S ⁽¹⁾ | 240,300 | D | \$ 25.821 | 582,312 | D | |
| Class A Common Stock | | | | | | 1,418,860 | I | Remainder Interest ⁽²⁾ |
| Class A Common Stock | | | | | | 1,447,812 ⁽³⁾ | I | Remainder Interest by Partnership ⁽²⁾ ⁽⁴⁾ |
| Class A Common Stock | | | | | | 768 ⁽³⁾ | I | by Partnership ⁽⁵⁾ |
| Class A Common Stock | | | | | | 471,608 ⁽³⁾ | I | by Partnership ⁽⁶⁾ |
| Class A Common Stock | | | | | | 28,792 ⁽⁷⁾ | I | by Spouse |
| Class A Common Stock | | | | | | 80,928 ⁽⁷⁾ | I | by spouse as custodian for daughter (UGMA) |
| Class A Common Stock | | | | | | 73,800 ⁽⁷⁾ | I | by spouse as custodian for son (UGMA) |

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 Security (Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|---|--|---|
|---|--|---|---|--------------------------------------|---|--|---|

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| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
|---|---------|------------|------------------|---|---------|-----|---------------------|--------------------|----------------------------|-----------------|
| Non-Qualified Stock Option (Right to buy) | \$ 3.75 | 01/06/2006 | M ⁽¹⁾ | | 159,700 | | ⁽⁸⁾ | 01/24/2006 | Class A Common Stock | 15 |
| Non-Qualified Stock Option (Right to buy) | \$ 3.75 | 01/09/2006 | M ⁽¹⁾ | | 240,300 | | ⁽⁸⁾ | 01/24/2006 | Class A Common Stock | 24 |

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 01/10/2006

__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.

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.

(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) 100% of this option has become exercisable.

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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