

CONSTELLATION BRANDS, INC.

Form 4

November 04, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SUMMER THOMAS S

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
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive VP & CFO

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 (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	11/02/2005		M	19,840 A \$ 6.75	59,050 ⁽¹⁾	D	

Class A Common Stock

1,600 I

By spouse as custodian for daughter under OH UTMA

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (Right to buy)	\$ 6.75	11/02/2005		M	19,840	<u>(2)</u>	06/20/2010	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 6.5					<u>(2)</u>	04/14/2009	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 8.8713					<u>(2)</u>	04/10/2011	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 10.25					<u>(2)</u>	09/26/2011	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 11.795					<u>(2)</u>	04/02/2013	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 11.75					<u>(3)</u>	04/03/2013	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 16.63					<u>(2)</u>	04/06/2014	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 23.02					12/23/2008 ⁽⁴⁾	12/23/2014	Class A Common Stock
Non-Qualified Stock Option (Right to buy)	\$ 27.235					04/07/2009 ⁽⁵⁾	04/07/2015	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUMMER THOMAS S C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450			Executive VP & CFO	

Signatures

H. Elaine Farry For: Thomas S.
Summer 11/04/2005

**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) Includes shares of Class A Common Stock acquired in July 2005 under the Constellation Brands, Inc. 1989 Employee Stock Purchase Plan.
- (2) 100% of this option has become exercisable.
- (3) 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.
- (4) 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

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