

CONSTELLATION BRANDS, INC.

Form 5

April 05, 2007

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 02/28/2007

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

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 Reporting

(check applicable line)

FAIRPORT, NY 14450

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Class A Common Stock	12/27/2006		G	7,150 D \$ 0	599,706	D	
Class A Common Stock					1,433,336	I	Remainder Interest ⁽¹⁾
					768 ⁽²⁾	I	

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Class A Common Stock										by Partnership (3)
Class A Common Stock	Â	Â	Â	Â	Â	Â	471,608 (2)	I		by Partnership (4)
Class A Common Stock	Â	Â	Â	Â	Â	Â	15,720 (5)	I		by Spouse
Class A Common Stock	Â	Â	Â	Â	Â	Â	6,700 (5)	I		by Spouse as custodian for daughter under UTMA
Class A Common Stock	Â	Â	Â	Â	Â	Â	6,700 (5)	I		by Spouse as custodian for son under UTMA

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)	
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â (6)	Class A Common Stock	5,352,066
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â (6)	Class A Common Stock	667,368
	Â	Â	Â	Â	Â	Â (6)		5,431,712

Class B (convertible) Common Stock										Class A Common Stock	
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (6)	Â (6)	Class A Common Stock	147,432
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (6)	Â (6)	Class A Common Stock	1,350,000
Class B (convertible) Common Stock	Â	Â	Â	Â	Â	Â	Â	Â (6)	Â (6)	Class A Common Stock	556,166

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS RICHARD C/O CONSTELLATION BRANDS, INC. 370 WOODCLIFF DRIVE, SUITE 300 FAIRPORT, NY 14450	Â X	Â X	Â Chairman of Board & CEO	Â

Signatures

H. Elaine Ziakas For: Richard Sands 04/05/2007

**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).
- 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.
- (1) 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.
 - (2) 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.
 - (3) 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.
 - (4)
 - (5)

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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.

- (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) Reflects the change in the form of beneficial ownership of 443,834 shares from indirect to direct. These 443,834 shares, which were previously reported as indirectly owned by the reporting person through a qualified grantor retained annuity trust ("GRAT"), for which the reporting person serves as trustee, were transferred from the GRAT to the reporting person on January 3, 2007 in satisfaction of the annual annuity obligation under the terms of the GRAT.

- (8) Held by the reporting person as trustee of The Marvin Sands Master Trust.

- (9) Held by the Richard Sands Heir's 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 provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.