

# 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <b>SANDS ROBERT</b>  (Last) (First) (Middle) <b>C/O CONSTELLATION BRANDS, INC., 207 HIGH POINT DRIVE, BUILDING 100</b>  (Street) <b>VICTOR, NY 14564</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>CONSTELLATION BRANDS, INC. [STZ]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>07/21/2020</b>  4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chairman of the Board</b>  6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	07/21/2020		C		90,184	A	(1)	644,719	D	
Class A Common Stock	07/21/2020		S		67,037	D	\$ 180.7399 (2)	577,682	D	
Class A Common Stock	07/21/2020		S		13,194	D	\$ 181.9991 (3)	564,488	D	
Class A Common Stock	07/21/2020		S		4,169	D	\$ 182.9016 (4)	560,319	D	
Class A Common Stock	07/21/2020		S		5,784	D	\$ 183.4113 (5)	554,535	D	
Class A Common Stock	07/22/2020		C		122,203	A	(1)	676,738	D	
Class A Common Stock	07/22/2020		S		80,000	D	\$ 179.488 (6)	596,738	D	
Class A Common Stock	07/22/2020		S		42,203	D	\$ 180.3953 (7)	554,535	D	
Class A Common Stock								5,483,842 (8)	I	by RRAZ Holdings LLC (9)
Class A Common Stock								1,769 (10)	I	By Spouse
Class A Common Stock								19,329	I	by Pamela K. Sands 2016 Descendants' Trust (11)

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 Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 20.60	07/21/2020		M		90,184		04/05/2012 (12)	04/05/2021	Class 1 (convertible) Common Stock	90,184.00	\$ 0	183,816	D	
Class 1 (convertible) Common Stock	(13)	07/21/2020		M		90,184		(13)	(13)	Class A Common Stock	90,184.00	\$ 20.6	808,536	D	

Class 1 (convertible) Common Stock	(13)	07/21/2020		C		90,184	(13)	(13)	Class A Common Stock	90,184.00	\$ 0	718,352	D
Non-Qualified Stock Option (right to buy)	\$ 20.60	07/22/2020		M		122,203	04/05/2012(12)	04/05/2021	Class 1 (convertible) Common Stock	122,203.00	\$ 0	61,613	D
Class 1 (convertible) Common Stock	(13)	07/22/2020		M	122,203		(13)	(13)	Class A Common Stock	122,203.00	\$ 20.6	840,555	D
Class 1 (convertible) Common Stock	(13)	07/22/2020		C		122,203	(13)	(13)	Class A Common Stock	122,203.00	\$ 0	718,352	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SANDS ROBERT C/O CONSTELLATION BRANDS, INC. 207 HIGH POINT DRIVE, BUILDING 100 VICTOR, NY 14564	X	X	Chairman of the Board	

## Signatures

/s/ H. Elaine Ziakas for Robert Sands		07/23/2020
		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) The reported shares of Class A Common Stock were received upon the conversion of shares of Class 1 Common Stock on a one-to-one basis.
- (2) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$180.2700 to \$181.2500, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (3) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$181.3030 to \$182.1620, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (4) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$182.3100 to \$183.2200, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (5) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$183.2600 to \$183.9000, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (6) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$179.1000 to \$179.9800, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (7) Represents the weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$180.0000 to \$181.0000, inclusive. Upon request by the Commission staff, the issuer, or a security holder of the issuer, the reporting person will provide full information regarding the number of shares sold at each separate price.
- (8) 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.
- (9) RRA&Z Holdings LLC ("RRA&Z") is the sole member of WildStar Partners LLC ("WildStar"). WildStar holds a 0.045% co-general partner interest in various Sands Family limited partnerships. The reporting person is a member and co-manager of RRA&Z.
- (10) 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.
- (11) These shares are held in a trust for the benefit of the reporting person's stepchildren. The reporting person's spouse is the trustee of this trust. 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.
- (12) 100% of this option has become exercisable.
- (13) Shares of Class 1 Common Stock are convertible to shares of Class A Common Stock of the Issuer on a one-to-one basis in connection with the holders' sale of the shares of Class A Common Stock received upon the conversion. Class 1 Common Stock is not traded on any stock exchange.

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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