

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
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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

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Molson Stephen Thomas	MOLSON COORS BREWING CO [TAP]	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
411 CLARKE AVENUE	12/8/2014	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
WESTMOUNT, A8 H3Y 3C3		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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)
								Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Forward Contract (right to sell)	(1) (2) (3) (4) (5) (6) (7) (8)	12/8/2014		J/K								\$0	0	I	By Pentland Securities (1981) Inc. (1)
				(1)											
				(2)											
				(3)											
				(4)		700000	12/8/2014	12/8/2014	Class B Common Stock	700000					
				(5)											
				(6)											
				(7)											
(8)															
Forward Contract (right to sell)	(9) (10) (11) (12) (13) (14) (15)	12/8/2014		J/K								(9) (10) (11) (12) (13) (14) (15)	321000	I	By Pentland Securities (1981) Inc. (10)
				(9)											
				(10)											
				(11)		321000	12/3/2019	12/3/2019	Class B Common Stock	321000					
				(12)											
				(13)											
				(14)											
				(15)											

Explanation of Responses:

(1) See remarks for Footnote 1.

- (2) Pentland's obligations under the Loan are secured by a senior pledge to Bank of 700,000 Class B exchangeable shares of Molson Coors Canada Inc. ("Exchangeable Shares"), a subsidiary of Molson Coors Brewing Company ("Molson Coors"), and Pentland's rights under the Forward. Pentland's obligations under the Forward are secured by a subordinate pledge to Buyer of the same 700,000 Exchangeable Shares. The Exchangeable Shares are exchangeable at the option of the holder for shares of Class B common stock of Molson Coors ("Class B Shares") on a one-for-one basis.
- (3) Under the pledges, Pentland may exchange the Exchangeable Shares for a like number of Class B Shares obtained in exchange for Exchangeable Shares, which will become subject to the pledges (any shares subject to the pledges, whether Exchangeable Shares or Class B Shares, the "Pledged Shares"). Pentland has retained voting rights in the Pledged Shares and the right to any dividends or distributions paid in cash on the Pledged Shares in any year, up to \$0.96 per share. Any cash dividends and cash distributions in excess of that amount are payable by Pentland to Buyer.
- (4) The purchase date of the Forward is December 8, 2014 (the "Purchase Date"), and settlement of the Forward will occur three business days after the Purchase Date (the "Settlement Date"). The Forward provides for cash settlement. However, Pentland may elect to switch from cash settlement to settling the Forward by delivering 700,000 Class B Shares to Buyer (and, depending upon the availability of certain exemptions from the prospectus requirements under Canadian securities laws, elect to switch from physical settlement to cash settlement, and vice versa). Any such election must be made at least a specified number of days prior to the Purchase Date, which depends on whether the Pledged Shares comprise Exchangeable Shares or Class B Shares and on certain Canadian securities law considerations.
- (5) The Forward Price is subject further to downward adjustment by the value of any dividends or distributions on the Pledged Shares made other than in cash.
- (6) The Forward Price is subject further to downward adjustment by the value of any dividends or distributions on the Pledged Shares made other than in cash.
- (7) Under cash settlement of the Forward: (i) if the Relevant Price is greater than the Forward Price, Pentland will pay Buyer an amount equal to the difference between the Relevant Price and the Forward Price, multiplied by 700,000; (ii) if the Relevant Price is less than the Forward Price, then Buyer will pay Pentland an amount equal to the difference between the Forward Price and the Relevant Price, multiplied by 700,000; and (iii) if the Relevant Price is equal to the Forward Price, then no payment will be due from either party, and the Forward will terminate. If the Forward is settled by physical delivery, Pentland will deliver 700,000 Class B Shares to Buyer, and Buyer will pay Pentland an amount equal to 700,000 multiplied by the Forward Price.
- (8) In accordance with the provisions of the Forward described in footnote 5 above, the Relevant Price was determined to be \$74.7588, which, because it was above the Cap Price, will result in the Forward terminating on December 8, 2014. Pentland will pay \$14,377,160 to Buyer in settlement of the Forward on the Settlement Date.
- (9) On December 3, 2014, Pentland entered into an OTC forward contract and a related confirmation, supplemented by a notice dated December 8, 2014, that provided the price terms of the contract (collectively, the "2014 Forward") with an unaffiliated third party buyer ("2014 Buyer") as part of a monetization transaction (the "2014 Transaction"). As part of the 2014 Transaction, a Canadian chartered bank affiliate of 2014 Buyer ("2014 Bank") has agreed to make a zero coupon loan to Pentland in the principal amount of \$14,586,013.94 (the "2014 Loan") that is payable in cash at the settlement of the 2014 Forward.
- (10) Pentland's obligations under the 2014 Loan will be secured by a senior pledge to 2014 Bank of 321,000 Exchangeable Shares and Pentland's rights under the 2014 Forward. Pentland's obligations under the 2014 Forward are secured by a subordinate pledge (together with the senior pledge to 2014 Bank, the "2014 Pledges") to 2014 Buyer of 321,000 Exchangeable Shares. The Exchangeable Shares are exchangeable at the option of the holder for Class B Shares on a one-for-one basis. Under the 2014 Pledges, Pentland may exchange the Exchangeable Shares for a like number of Class B Shares obtained in exchange for Exchangeable Shares, which will become subject to the 2014 Pledges (any shares subject to the 2014 Pledges, the "2014 Pledged Shares"). Pentland retained voting rights in the 2014 Pledged Shares and the right to any dividends or distributions paid in cash on the 2014 Pledged Shares in any year, up to \$1.48 per share.
- (11) The purchase date of the 2014 Forward is December 3, 2019 (the "2019 Purchase Date"), and settlement of the 2014 Forward will occur three business days after the 2019 Purchase Date. The 2014 Forward provides for cash settlement. However, Pentland may elect to switch from cash settlement to settling the 2014 Forward by delivering 321,000 Class B Shares to 2014 Buyer (and, depending upon the availability of certain exemptions from the prospectus requirements under Canadian securities laws, elect to switch from physical settlement to cash settlement, and vice versa). Any such election must be made at least a specified number of days prior to the 2019 Purchase Date, which depends on whether the 2014 Pledged Shares comprise Exchangeable Shares or Class B Shares and on certain Canadian securities law considerations.
- (12) Under the 2014 Forward, the relevant price (the "2014 Relevant Price") will equal the average of the volume-weighted average per share price of the Class B Shares for each of the five trading days immediately preceding the 2019 Purchase Date, and the forward price (the "2014 Forward Price") will equal the 2014 Relevant Price, subject to a cap price of \$88.6940 ("2014 Cap Price") and a floor price of \$65.7814 ("2014 Floor Price"). Accordingly, (i) if the 2014 Relevant Price is greater than or equal to the 2014 Cap Price, the 2014 Forward Price will be equal to the 2014 Cap Price, (ii) if the 2014 Relevant Price is less than or equal to the 2014 Floor Price, the 2014 Forward Price will be equal to the 2014 Floor Price, and (iii) if the 2014 Relevant Price is between the 2014 Floor Price and the 2014 Cap Price, the 2014 Forward Price will be equal to the 2014 Relevant Price.
- (13) The 2014 Forward Price is subject further to downward adjustment by the value of any dividends or distributions on the 2014 Pledged Shares made other than in cash.
- (14) Under cash settlement of the 2014 Forward: (i) if the 2014 Relevant Price is greater than the 2014 Forward Price, Pentland will pay 2014 Buyer an amount equal to the difference between the 2014 Relevant Price and the 2014 Forward Price, multiplied by 321,000; (ii) if the 2014 Relevant Price is less than the 2014 Forward Price, 2014 Buyer will pay Pentland an amount equal to the difference between the 2014 Forward Price and the 2014 Relevant Price, multiplied by 321,000; and (iii) if the 2014 Relevant Price is equal to the 2014

Forward Price, no payment will be due from either party, and the 2014 Forward will terminate.

- (15) If the 2014 Forward is settled by physical delivery, Pentland will deliver 321,000 Class B Shares to 2014 Buyer, and 2014 Buyer will pay Pentland an amount equal to 321,000 multiplied by the 2014 Forward Price.

Remarks:

On December 1, 2009, Pentland Securities (1981) Inc. ("Pentland") entered into an OTC forward contract and a related confirmation, supplemented by a notice dated December 4, 2009, that provided the price terms of the contract (collectively, the "Forward") with an unaffiliated third party buyer ("Buyer") as part of a monetization transaction (the "Transaction"). Pentland is owned by Nooya Investments Limited ("Nooya") and another shareholder, and the reporting person owns all of the voting securities of Nooya. As part of the Transaction, an affiliate of Buyer ("Bank") agreed to make a loan to Pentland in the principal amount of \$22,918,500 (the "Loan"), the principal of which and accrued interest thereon is payable in cash at the settlement of the Forward. Pentland's obligations under the Loan are secured by a senior pledge to Bank of 700,000 Class B exchangeable shares of Molson Coors Canada Inc. ("Exchangeable Shares"), a subsidiary of Molson Coors Brewing Company ("Molson Coors"), and Pentland's rights under the Forward.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Molson Stephen Thomas 411 CLARKE AVENUE WESTMOUNT, A8 H3Y 3C3		X		

Signatures

/s/ Stephen T. Molson

12/9/2014

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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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