

Sara Lee Corp
Form 4
January 26, 2007

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CROWN JAMES S

(Last) (First) (Middle)

**222 N LASALLE STREET, STE
2000**

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Sara Lee Corp [SLE]

3. Date of Earliest Transaction
(Month/Day/Year)

01/03/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired 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		
Common Stock	01/03/2007		M		4,725	A	\$ 17.025	86,230 ⁽¹⁾	D
Common stock								7,500	I
									See ftn. ⁽⁵⁾

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
phantom stock	(2)	01/03/2007		M	4,725 (3) (4)	01/03/2007	01/03/2007	common stock	4,725

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CROWN JAMES S 222 N LASALLE STREET STE 2000 CHICAGO, IL 60601	X

Signatures

/s/ James S. Crown
01/26/2006
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 20,641 restricted stock units (RSUs) that may be settled only for shares of common stock. RSUs vest one year after the grant date and, on the settlement date, are convertible into shares of common stock on a one-for-one basis. The settlement date is either three years after the date of grant, for RSUs granted before July 2005, or six months after the reporting person ceases to be a director of the issuer, for other RSUs.
- (2) Represents director fees deferred and dividend reinvestment credits accrued in the reporting person's account in the Sara Lee Corporation Non-Employee Director Deferred Compensation Program. The phantom stock units are being settled in shares of the issuer's common stock on a one-for-one basis.
- (3) Includes 56.75 share units credited to the reporting person's deferred compensation account pursuant to the reinvestment of accrued dividends equivalents.
- (4) On September 5, 2006, the issuer distributed, as a pro rata stock dividend, all of the shares of its wholly-owned subsidiary, Hanesbrands Inc., to holders of record of the issuer's common stock as of the close of business on August 18, 2006 (the "spin off"). Effective upon completion of the spin off, the Compensation and Employee Benefits Committee of the issuer's Board of Directors adjusted all outstanding phantom stock units to preserve the pre-spin off intrinsic value of such units. As a result, on September 6, 2006, the reporting

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person's deferred compensation account was credited with 649.3 phantom stock units.

(5) Held by the reporting person's spouse.

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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