

CROWN JAMES S  
Form 4  
January 05, 2012

**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, 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 \*  
CROWN JAMES S

2. Issuer Name and Ticker or Trading Symbol  
Sara Lee Corp [SLE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
222 N LASALLE STREET, STE 2000

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2012

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

(Street)  
CHICAGO, IL 60601

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock Units	01/03/2012		A		12,641 <sup>(1)</sup>	A	\$ 18.79
Common Stock Units					40,000	I	See fn. <sup>(3)</sup> <u>(8)</u>
Common Stock Units					27,500	I	See fn. <sup>(4)</sup> <u>(8)</u>
Common Stock					27,500	I	See fn. <sup>(5)</sup> <u>(8)</u>

Units				
Common Stock Units		27,500	I	See fn. <u>(6)</u> <u>(8)</u>
Common Stock Units		27,500	I	See fn. <u>(7)</u> <u>(8)</u>
Common Stock Units		465,000	I	See fn. <u>(9)</u>
Common Stock Units		465,000	I	See fn. <u>(10)</u>

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## 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

James S. Crown

01/05/2012

\*\*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) Consists of restricted stock units (RSUs) granted for serving on the Board of Directors, as Lead Independent Director and on one or more Committees of the Board during calendar year 2012. The RSUs will vest on January 3, 2013 and will be converted into shares of Sara Lee common stock on a one-for-one basis on the date six months after the reporting person ceases to be a director of Sara Lee.

Includes 117,270 RSUs that may be settled only for shares of common stock, 1,263 of which were acquired in the company's dividend reinvestment plan with accrued dividend equivalents. RSUs generally 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 six months after the reporting person ceases to be a director of Sara Lee.
  - (2) Held by Spouse. The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (3) Trust owned by child of Reporting Person (SOHC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (4) Trust owned by child of Reporting Person (VSC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (5) Trust owned by child of Reporting Person (HCC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (6) Trust owned by child of Reporting Person (WAHC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.
  - (7) Longview Trust Company LLC, an entity for which Reporting Person is a Manager, is the trustee of SOHC Trust No. 1, VSC Trust No. 1, HCC Trust No. 1, and WAHC Trust No. 1, which are trusts whose direct beneficiaries are the Reporting Person's children.
  - (8) Owned by a partnership, Crown Fund, of which Reporting Person is a partner.
  - (9) Owned by a partnership, Crown Fund II, of which Reporting Person is a partner.

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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