

Sara Lee Corp
Form 4
September 04, 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 *
Janssen Vincent HAM

(Last) (First) (Middle)

C/O SARA LEE
INTERNATIONAL, VLEUTENSEVAART
100

(Street)

3532 AD UTRECHT, P7 0000

(City) (State) (Zip)

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

Sara Lee Corp [SLE]

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

08/30/2007

5. Relationship of Reporting Person(s)
to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give ____ Other (specify
title below) below)
Senior Vice President

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
__X__ 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 (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 Ownership (Instr. 4)
Common Stock	08/30/2007		A	(A) or (D) 38,260 (1) (2)	\$ 0 135,890 (3)	D	

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
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)
employee stock option (right to buy)	\$ 16.49	08/30/2007		A	70,030	08/31/2010 ⁽⁴⁾ 08/30/2017	Common Stock 70,030

Reporting Owners

Reporting Owner Name / Address	Relationships
Janssen Vincent HAM C/O SARA LEE INTERNATIONAL VLEUTENSEVAART 100 3532 AD UTRECHT, P7 0000	Director 10% Owner Officer Other Senior Vice President

Signatures

/s/ Helen N. Kaminski For Vincent HAM Janssen pursuant to power of attorney previously filed. 09/04/2007

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).
- (1) Award of a performance-based restricted stock unit ("PSU") that may be settled only for shares of Sara Lee common stock on August 31, 2010, subject to the reporting person's continued employment with Sara Lee through that date.
PSU will vest and be converted into common stock at a rate from 0% to 200% of the original grant amount, based on Sara Lee's total stockholder return compared to the total stockholder return of companies in a specified peer group over the three-year performance cycle from fiscal 2008 to fiscal 2010, with 0% vesting for performance below the 25% level. The PSU may vest up to one-third of the original grant amount at the end of fiscal 2008 based on Sara Lee's total stockholder return during fiscal 2008, and up to one-third of the original grant amount at the end of fiscal 2009 based on Sara Lee's cumulative total stockholder return over fiscal 2008 and fiscal 2009; however, any interim vested PSU would remain subject to service-based restrictions until the end of fiscal 2010. The PSU may vest up to 200% at the end of fiscal 2010 based on cumulative total stockholder return over the 3-year performance cycle.
- (3) Includes 110,890 restricted stock units ("RSUs") that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.
- (4) Option vests in full on August 31, 2010, subject to the reporting person's continued employment with Sara Lee through that date.

Note: File three copies of this Form, one of which must be manually signed. If space 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.