

Sara Lee Corp  
Form 4  
January 03, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**WARD JONATHAN P**

(Last) (First) (Middle)

**C/O LAZARD FRERES & CO.  
LLC, 191 S. LASALLE STREET**

(Street)

**CHICAGO, IL 60603**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/31/2007**

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 (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)
			Code	V Amount (D) Price			
common stock	01/02/2008		A	(1) 7,809	\$ 16.01	23,414 (2) (3)	D

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

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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 of Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
phantom stock	\$ 0 <sup>(4)</sup>	12/31/2007		A	628.14 <sup>(5)</sup>	<sup>(6)</sup> / <sup>(6)</sup>	common stock	628.14 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARD JONATHAN P C/O LAZARD FRERES & CO. LLC 191 S. LASALLE STREET CHICAGO, IL 60603	X			

## Signatures

/s/ Helen N. Kaminski For Jonathan P. Ward pursuant to power of attorney previously filed. 01/03/2008

\_\_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, and on one or more Committees of the Board, during calendar year 2008. The RSUs will vest on January 2, 2009 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.
- (2) Includes 21,632 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 six months after the reporting person ceases to be a director of Sara Lee.
- (3) Includes 21 shares acquired as a participant in Sara Lee Corporation's dividend reinvestment plan.
- (4) The phantom stock units will convert into shares of Sara Lee common stock on a one-for-one basis.
- (5) 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. Shares units were acquired on December 31, 2007 at a price of \$16.125 per share and will be settled only for shares of Sara Lee common stock on a one-for-one basis.
- (6) The reporting person will receive shares of Sara Lee common stock, on a one-for-one basis, at a future date(s) specified by him pursuant to the deferred compensation plan.

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.