Sara Lee Corp Form 4 January 12, 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

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **CROWN JAMES S** Issuer Symbol Sara Lee Corp [SLE] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Other (specify Officer (give title 222 N LASALLE STREET, STE 01/10/2007 below) 2000 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CHICAGO, IL 60601 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

` •		Tabl	e I - Noll-D	erivative	Secur	mes Acq	uirea, Disposea o	i, or belieficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
C			Code v	Amount	(D)	d Trice			
Common	01/10/2007		A	470 <u>(1)</u>	Α	3	81,505 (2) (3)	D	
Stock				_		17.09	- , 		
Common									
							7,500	I	See ftn. (4)
Stock							•		_

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration	Title N			
						Exercisable	Date	Title Number of			
				C + V	(A) (D)						
				Code V	(A) (D)			S	hares		

Reporting Owners

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

Signatures

/s/ David R. 01/10/2007 Brown

**Signature of Date Reporting Person

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).
- Consists of restricted stock units (RSUs) granted for serving on one or more Committees of the Board of Directors. The RSUs will vest (1) on July 2, 2007 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 20,641 RSUs that may be settled only for shares of common stock. RSUs vest one year after the grant date and, on the settlement (2) 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 Sara Lee, for other RSUs.
 - On September 5, 2006, the issuer distributed, as a pro rata stock dividend, all of the shares of its wholly-owned subsidiary, Hanesbrands Inc. ("Hanesbrands"), to holders of record of the issuer's common stock as of the close of business on August 18, 2006 (the "spin off").
- (3) Effective upon completion of the spin off, the Compensation and Employee Benefits Committee of the issuer's Board of Directors adjusted all outstanding Sara Lee restricted stock units to preserve the pre-spin off intrinsic value of such RSUs. As a result, on September 6, 2006, 17,366 RSUs held by the reporting person immediately prior to the spin off were adjusted to equal 20,171 RSUs.
- (4) 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.

Reporting Owners 2

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