

SOTHEBYS HOLDINGS INC  
 Form 4  
 March 13, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**BAILEY GEORGE**

2. Issuer Name and Ticker or Trading Symbol  
**SOTHEBYS HOLDINGS INC [BID]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**38500 WOODWARD AVENUE, SUITE 100**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/09/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**Mang. Dir. Sotheby's Europe**

**BLOOMFIELD HILLS, MI 48304**

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Limited Voting Common Stock	03/09/2006		M		27,300	A	Ⓐ	79,956 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006		S		20,200	D	\$ 24	59,756 <sup>(2)</sup>	D
	03/09/2006		S		1,700	D		58,056 <sup>(2)</sup>	D

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Class A Limited Voting Common Stock					\$ 24.01		
Class A Limited Voting Common Stock	03/09/2006	S	1,100	D	\$ 24.02	56,956 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	300	D	\$ 24.03	56,656 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	1,400	D	\$ 24.04	55,256 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	800	D	\$ 24.05	54,456 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	1,600	D	\$ 24.07	52,856 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	100	D	\$ 24.08	52,756 <sup>(2)</sup>	D
Class A Limited Voting Common Stock	03/09/2006	S	100	D	\$ 24.09	52,656 <sup>(2)</sup>	D

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

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(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 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)
Employee Stock Option-Right to Buy <sup>(3)</sup>	\$ 18.6875	03/09/2006		M	27,300	<sup>(4)</sup> 10/30/2007	Class A Limited Voting Common Stock 27,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY GEORGE 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304				Mang. Dir. Sotheby's Europe

## Signatures

/s/ George Bailey 03/10/2006

\*\*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) Not Applicable
- (2) Includes 49,486 shares of unvested restricted stock and 1,400 shares owned by Mr. Bailey's wife
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 20,000 stock options became exercisable on each of the following: 10/30/98, 10/30/99, 10/30/00, 10/30/01 and 10/30/02 respectively.

### Remarks:

This Form 4 is being filed to report a stock option exercise by Mr. Bailey for the following: the exercise of options for 27,300

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.