

SOTHEBYS

Form 4

August 10, 2006

**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  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Alexander Susan

(Last) (First) (Middle)

1334 YORK AVENUE

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

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

SOTHEBYS [BID]

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

08/08/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

EVP &amp; WW Head of HR

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/08/2006		M	25,000 A	<u>(1)</u> 58,562 <u>(2)</u>	D	
Common Stock	08/08/2006		S	21,000 D	\$ 29 37,562 <u>(2)</u>	D	
Common Stock	08/08/2006		S	1,950 D	\$ 29.02 35,612 <u>(2)</u>	D	
Common Stock	08/08/2006		S	1,550 D	\$ 29.03 34,062 <u>(2)</u>	D	
Common Stock	08/08/2006		S	500 D	\$ 29.05 33,562 <u>(2)</u>	D	

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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 number.**

SEC 1474  
(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 Underlying Securities (Instr. 3 and 4)
Employee Stock Option-Right to Buy <sup>(3)</sup>	\$ 18.6875	08/08/2006		M	25,000	<sup>(4)</sup> 10/30/2007	Common Stock 25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Alexander Susan 1334 YORK AVENUE NEW YORK, NY 10021	EVP & WW Head of HR

## Signatures

/s/ William S. Sheridan as  
Attorney-in-Fact

08/10/2006

                     \*\*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 33,562 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 10,000 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.

### Remarks:

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On June 30, 2006, Sotheby's Holdings, Inc., a Michigan corporation, completed its reincorporation into the State of Delaware.  
This Form 4 is being filed to report a stock option exercise by Ms. Alexander for the following: the exercise of options for 25,000 shares of common stock.

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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