

CROWN JAMES S
Form 4
January 06, 2009

FORM 4

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

OMB APPROVAL

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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 *
CROWN JAMES S

(Last) (First) (Middle)

222 N LASALLE STREET, STE 2000

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2009

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)
Common Stock	01/02/2009		A	(A) or (D) V Amount 22,707 (1)	\$ 10.13 226,328 (2)	D	
Common Stock					32,500	I	Held by spouse.
Common Stock					465,000	I	See ftn (3)
Common Stock					465,000	I	See ftn (4)

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

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(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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

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

Signatures

/s/ James S.
Crown
01/06/2009
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, on a Committee of the Board, and as Lead Independent Director during calendar year 2009. The RSUs will vest on January 2, 2010 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 54,683 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) Owned by a partnership, Crown Fund, of which the Reporting Person is a partner.

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(4) Owned by a partnership, Crown Fund II, of which the Reporting Person is a partner.

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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