

ENGLES GREGG L

Form 4

November 23, 2009

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ENGLES GREGG L

(Last) (First) (Middle)

2515 MCKINNEY AVENUE,
SUITE 1200

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DEAN FOODS CO [DF]

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2009

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)

Chairman of the Board and

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price (1) (2) (3)
Common Stock	11/19/2009		J/K(1)(2)(3)		208,573	D	3,002,641
Common Stock	11/20/2009		J/K(1)(2)(3)		206,245	D	2,796,396
Common Stock	11/23/2009		J/K(1)(2)(3)		204,084	D	2,592,312

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Forward Sale Contract (obligation to sell)	(1) (2) (3)	11/19/2009		J/K(1)(2)(3)	208,573 (1) (2) (3)	11/19/2009	11/19/2009	Common Stock
Forward Sale Contract (obligation to sell)	(1) (2) (3)	11/20/2009		J/K(1)(2)(3)	206,245 (1) (2) (3)	11/20/2009	11/20/2009	Common Stock
Forward Sale Contract (obligation to sell)	(1) (2) (3)	11/23/2009		J/K(1)(2)(3)	204,084 (1) (2) (3)	11/23/2009	11/23/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENGLES GREGG L 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201	X		Chairman of the Board and	

Signatures

Katherine K. Connell, Attorney
In Fact 11/23/2009

__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).

On November 19, 20 and 23rd, 2009, the reporting person's settlement obligations became fixed under the first three of the four respective components of the prepaid variable forward sale contract that was entered into on November 21, 2008, by the reporting person with an unaffiliated third party buyer. The contract obligated the reporting person to deliver to the buyer up to 950,000 shares of Dean

- (1) Foods common stock (or, at the reporting person's election, an equivalent amount of cash) ratably based on the market price of Dean Foods common stock over a four-day period consisting of November 19, 20, 23 and 24 (each a "Valuation Date"). In exchange for assuming this obligation, the reporting person received a cash payment of \$11,138,568 as of the date of entering into the contract. The reporting person pledged 950,000 shares of Dean Foods common stock (the "Pledged Shares") to secure his obligations under the contract, [CONTINUED ON NEXT FOOTNOTE]

and retained dividend and voting rights in the Pledged Shares during the term of the pledge. The contract provided that the number of shares of Dean Foods common stock to be delivered by the reporting person to the buyer at maturity with respect to each Valuation Date would be determined as follows: (a) if the closing price of Dean Foods common stock on a Valuation Date (each, a "Settlement Price") is

- (2) less than or equal to \$13.9981 (the "Initial Share Price"), the reporting person will deliver to the buyer all of the Pledged Shares allocable to such date; (b) if the Settlement Price is greater than the Initial Share Price but less than or equal to \$18.8974 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares allocable to such date times (y) the Initial Share Price divided by the Settlement Price; [CONTINUED ON NEXT FOOTNOTE]

and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares allocable to such date times (y) the quotient of (i) the Initial Share Price + (Settlement Price minus Cap Price), divided by (ii) the Settlement Price. On November 19, 2009, the Settlement Price was \$15.94. (3) On November 20, 2009, the Settlement Price was \$16.12. On November 23, 2009, the Settlement Price was \$16.29. Accordingly the reporting person delivered to the buyer an aggregate of 618,902 shares of Dean Foods common stock with respect to the first three Valuation Dates set forth above.

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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