

FLOWERS FOODS INC
Form 4
November 28, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
AVERA STEPHEN R

2. Issuer Name and Ticker or Trading Symbol
FLOWERS FOODS INC [FLO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1919 FLOWERS CIRCLE

3. Date of Earliest Transaction (Month/Day/Year)
11/26/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, Gen Counsel & Secretary

(Street)
THOMASVILLE, GA 31757

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/26/2007 | | M | V Amount (A) or (D) Price | 162,337 A \$ 9.34 | 220,849 | D |
| Common Stock | 11/27/2007 | | S | 114,337 D \$ 22.3349 | 106,512 | D | |
| Common Stock | | | | | 552 ⁽¹⁾ | I | By 401(k) |
| Common Stock | | | | | 100 ⁽²⁾ | I | By Spouse ⁽³⁾ |

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

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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 of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Option (Right to Buy) ⁽⁴⁾ | \$ 9.34 | 11/26/2007 | | M | 162,337 | 07/16/2007 | 07/16/2013 | Common Stock | 162,337 |
| Option (Right to Buy) ⁽⁴⁾ | \$ 18.68 | | | | | 01/03/2009 | 01/03/2013 | Common Stock | 26,000 |
| Option (Right to Buy) ⁽⁴⁾ | \$ 19.57 | | | | | 02/05/2010 | 02/05/2014 | Common Stock | 32,000 |
| Restricted Stock Award ⁽⁴⁾ | \$ 0 | | | | | 02/05/2009 | 02/05/2009 ⁽⁵⁾ | Common Stock | 8,000 |
| Restricted Stock Award ⁽⁴⁾ | \$ 0 | | | | | 01/03/2008 | 01/03/2008 ⁽⁵⁾ | Common Stock | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| AVERA STEPHEN R 1919 FLOWERS CIRCLE THOMASVILLE, GA 31757 | | | SVP, Gen Counsel & Secretary | |

Signatures

Stephen R. Avera 11/28/2007

 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) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of the 2006 fiscal year end, 12/30/2006.
- (2) Beneficial ownership is disclaimed.
- (3) By Spouse as custodian for reporting person's minor child.
- (4) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (5) Grant expires on Exercisable Date if performance measures are not met.

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.