

Sara Lee Corp
 Form 4
 September 02, 2008

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

OMB APPROVAL

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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 *
FORAN MARGARET M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/28/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 EVP, General Counsel, Secretary

C/O SARA LEE CORPORATION, 3500 LACEY ROAD

(Street)

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

DOWNERS GROVE, IL 60515

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| common stock | 08/28/2008 | | A | (A) or (D) | 12,654 (1) \$ 0 13,656 (2) | D | |

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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| employee stock option (right to buy) | \$ 13.83 | 08/28/2008 | | A | 239,691 | 08/31/2011 ⁽³⁾ 08/31/2018 | common stock | 239,691 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FORAN MARGARET M C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515 | | | EVP, General Counsel, Secretary | |

Signatures

/s/ Helen N. Kaminski For Margaret M. Foran pursuant to power of attorney previously filed. 09/02/2008

**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).
- Consists of restricted stock units (RSUs) that may be settled only for shares of common stock. The RSUs will vest in full on August 31, 2011, subject to continued employment with Sara Lee through such date. Upon vesting, the RSUs will be converted into shares of common stock on a one-for-one basis.
- (1) 2011, subject to continued employment with Sara Lee through such date. Upon vesting, the RSUs will be converted into shares of common stock on a one-for-one basis.
 - (2) Includes 12,654 RSUs that will be converted into shares of common stock, on a one-for-one basis, upon vesting.
 - (3) Option vests in full on August 31, 2011, subject to the reporting person's continued employment with Sara Lee through that date.

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.