Edgar Filing: Sara Lee Corp - Form 4

Sara Lee Corn

Form 4 March 08, 2	*										
FOR	ЛЛ								OMB AP	PROVAL	
	UNITED	STATES			AND EXCH n, D.C. 2054		E CON	AMISSION	OMB Number:	3235-0287	
Check this box if no longer				ANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires: January 31 2005 Estimated average burden hours per response 0.5		
Form 5 obligati may co <i>See</i> Inst 1(b).	ntinue. Fried pu	(a) of the l	Public U	Jtility Ho	he Securities olding Company A	any Ao	ct of 19	ct of 1934, 35 or Section			
(Print or Type	e Responses)										
UBBEN JEFFREY W Symbol			l Is				. Relationship of Reporting Person(s) to ssuer				
			Sara L	ara Lee Corp [SLE]				(Check all applicable)			
						K Director Officer (give ti ow)	ve title Other (specify below)				
				onth/Day/Year) A				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
SAN FRA	NCISCO, CA 941	.33					Per	Form filed by Mc	1 0		
(City)	(State)	(Zip)	Tal	ble I - Non	-Derivative Sec	urities	Acquire	ed, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. 4. Securities Acquired (A) TransactiorDisposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Priv				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	03/07/2012			S	20,404,523 (1)	D	\$ 20.52	0	I	See footnote	

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

(2)

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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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

5

Ι

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	Х					
Signatures						
/s/ Jeffrey W. Ubben, Member, VA Partners I, LLC		03/08/201	2			
<u>**</u> 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) ValueAct Capital Master Fund, L.P. sold the reported common stock in an open market sale pursuant to Rule 144.

The reported stock is owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of of

ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, (2) L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

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.