

KOELLNER LAURETTE T  
 Form 4  
 January 04, 2013

**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 \*  
**KOELLNER LAURETTE T**

(Last) (First) (Middle)

**C/O THE HILLSHIRE BRANDS COMPANY, 400 SOUTH JEFFERSON STREET**

(Street)

**CHICAGO, IL 60607**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Hillshire Brands Co [HSH]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/02/2013**

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	01/02/2013		A	(1)	4,429 29.34	\$	20,905 (2) (3) D

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)**

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOELLNER LAURETTE T C/O THE HILLSHIRE BRANDS COMPANY 400 SOUTH JEFFERSON STREET CHICAGO, IL 60607	X			

## Signatures

/s/ Kent B. Magill for Laurette T. Koellner pursuant to power of attorney filed herewith.

01/04/2013

\*\*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) Consists of restricted stock units (RSUs) granted for serving on the board of directors, and on one or more committees of the board of directors, during calendar year 2013. The RSUs will vest on January 2, 2014 and will be converted into shares of Hillshire Brands common stock on a one-for-one basis 30 days after the reporting person ceases to be a director of Hillshire Brands or on such date elected by the reporting person pursuant to the deferral program set forth in Schedule B of The Hillshire Brands Company Compensation Policy for Non-Employee Directors.
  - (2) Includes 137 RSUs acquired in the company's dividend reinvestment plan with accrued dividend equivalents.
  - (3) On June 28, 2012, The Hillshire Brands Company (formerly named Sara Lee Corporation) completed (i) the spin-off of its international coffee and tea business and (ii) a 1-for-5 reverse stock split of its common stock. All amounts previously reported and all RSUs acquired prior to such reverse stock split in the company's dividend reinvestment plan with accrued dividend equivalents have been adjusted to reflect such reverse stock split.

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.