

HUGGINS LOIS M
Form 4
May 11, 2005

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 *
HUGGINS LOIS M

(Last) (First) (Middle)

THREE FIRST NATIONAL
PLAZA, 70 W. MADISON STREET

(Street)

CHICAGO, IL 60602-4260

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEE SARA CORP [SLE]

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2005

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)

Senior Vice President

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)
				Code	V Amount (A) or (D) Price			
common stock	05/09/2005		M	1,094	A \$ 15.4688	79,935	D	
common stock	05/09/2005		M	10,000	A \$ 20.53	89,935	D	
common stock	05/09/2005		M	5,000	A \$ 18.54	94,935	D	
common stock	05/09/2005		M	5,000	A \$ 18.905	99,935	D	
common stock	05/09/2005		F	896	D \$ 21.17	99,039	D	

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common stock	05/09/2005	F	9,795	D	\$ 21.17	89,244	D	
common stock	05/09/2005	F	4,581	D	\$ 21.17	84,663	D	
common stock	05/09/2005	F	4,638	D	\$ 21.17	80,025 ⁽¹⁾	D	
common stock						5,664	I	By 401(k) plan

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
employee stock option (right to buy)	\$ 15.4688	05/09/2005		M		1,094		04/27/2001	04/27/2010	common stock	1,094
employee stock option (right to buy)	\$ 20.53	05/09/2005		M		10,000		08/28/1998	08/28/2007	common stock	10,000
employee stock option (right to buy)	\$ 18.54	05/09/2005		M		5,000		08/29/2003	08/29/2012	common stock	5,000
employee stock option (right to buy)	\$ 18.905	05/09/2005		M		5,000		08/31/2001	08/31/2010	common stock	5,000

employee stock option (right to buy)	\$ 21.17	05/09/2005	A	896	05/09/2005	04/27/2010	common stock	896
employee stock option (right to buy)	\$ 21.17	05/09/2005	A	4,638	05/09/2005	08/31/2010	common stock	4,638
employee stock option (right to buy)	\$ 21.17	05/09/2005	A	9,795	05/09/2005	08/28/2007	common stock	9,795
employee stock option (right to buy)	\$ 21.17	05/09/2005	A	4,581	05/09/2005	08/29/2012	common stock	4,581

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGGINS LOIS M THREE FIRST NATIONAL PLAZA 70 W. MADISON STREET CHICAGO, IL 60602-4260			Senior Vice President	

Signatures

/s/ Helen N. Kaminski For Lois M. Huggins pursuant to power of attorney previously filed. 05/11/2005

__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) Includes 54,048 restricted stock units that may be settled only for shares of common stock. Restricted stock units generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.

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.