Sara Lee Corp Form 4 January 06, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number: Expires:

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * UBBEN JEFFREY W			2. Issuer Name and Ticker or Trading Symbol Sara Lee Corp [SLE]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	(Check all applicable) X Director 10% Owner			
435 PACIFIC AVENUE, FOURTH FLOOR		FOURTH	01/04/2010	Officer (give title Delow) Other (specify below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
SAN FRANCISCO, CA 94133				Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	01/04/2010		A	10,062 (1)	A	\$ 12.3	24,870 (2)	D (3) (4)	
Common Stock	10/21/2009		J	7,404 (5)	D	<u>(5)</u>	0	D (3) (4)	
Common Stock	10/21/2009		J	1,851 (5)	D	<u>(5)</u>	0	D (3) (4)	
Common Stock							34,918,822	I	See footnotes (4) (6)

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)	Securities Acquired (A) or Disposed		ate	Amou Under Secur	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

UBBEN JEFFREY W
435 PACIFIC AVENUE, FOURTH FLOOR
X
SAN FRANCISCO, CA 94133

Signatures

/s/ Jeffrey W. Ubben, Member, VA Partners I, LLC

01/06/2010

**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 granted for serving on the Board of Directors and on a Committee of the Board during calendar year 1) 2010. The restricted stock units will vest on January 4, 2011 and will be converted into shares of Sara Lee common stock on a

- (1) 2010. The restricted stock units will vest on January 4, 2011 and will be converted into shares of Sara Lee common stock on a one-for-one basis on the date six months after the reporting person ceases to be a director of Sara Lee.
- Consists of 24,870 restricted stock units that may be settled only for shares of common stock. The restricted stock units vest one year after (2) the grant date and, on the settlement date, are convertible into shares of common stock on a one-for-one basis. The settlement date is six months after the reporting person ceases to be a director of Sara Lee.
- (3) Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold the restricted stock units for the benefit of ValueAct Capital Master Fund, L.P. & indirectly for (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 ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership

Reporting Owners 2

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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.

- The reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest (4) therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- Consists of shares of common stock that the reporting person received for serving on the Board of Directors during calendar years 2008 and 2009 which were previously reported on Form 4 as directly owned. The reporting person transferred direct ownership of the reported stock to ValueAct Capital Master Fund, L.P. in a transaction not involving any consideration in accordance with his agreement with ValueAct Capital described in (3) above. The reported stock is now reflected as indirectly owned pursuant to Footnote (6) below.
 - 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,
- 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.