

DEAN FOODS CO/
Form 4
January 03, 2005

FORM 4

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

OMB APPROVAL

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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 *
LLEWELLYN JOHN H JR

(Last) (First) (Middle)

ONE STEAMBOAT LANE

(Street)

HINGHAM, MA 02043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO/ [DF]

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2004

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)
Common Stock	12/31/2004		A	909 A	\$ 0 (1) 11,050	D	

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 12.8533					12/21/2001 ⁽²⁾	10/01/2006	Common Stock	6,76
Non-Qualified Stock Option (right to buy)	\$ 17.2867					12/21/2001 ⁽²⁾	05/28/2007	Common Stock	6,76
Non-Qualified Stock Option (right to buy)	\$ 21.91					12/21/2001 ⁽²⁾	06/01/2008	Common Stock	6,76
Non-Qualified Stock Option (right to buy)	\$ 16.5367					12/21/2001 ⁽²⁾	06/01/2009	Common Stock	6,76
Non-Qualified Stock Option (right to buy)	\$ 14.0733					12/21/2001 ⁽²⁾	06/01/2010	Common Stock	6,76
Non-Qualified Stock Option (right to buy)	\$ 24.7733					07/01/2002 ⁽³⁾	07/01/2012	Common Stock	22,50
Non-Qualified Stock Option (right to buy)	\$ 31.5					06/30/2003 ⁽³⁾	06/30/2013	Common Stock	7,50
Deferred Stock Units	\$ 0					06/30/2004 ⁽⁴⁾	06/30/2013	Common Stock	1,70
Deferred Stock Units	\$ 0					06/30/2005 ⁽⁴⁾	06/30/2014	Common Stock	2,55
Non-Qualified Stock Option (right to buy)	\$ 37.31					06/30/2004 ⁽³⁾	06/30/2014	Common Stock	7,50

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

LLEWELLYN JOHN H JR
ONE STEAMBOAT LANE X
HINGHAM, MA 02043

Signatures

John S.
Llewellyn, Jr. 01/03/2005

**Signature of Date
Reporting Person

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).
These are restricted shares issued under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan in payment of
(1) fees owed for services as an independent director. All such shares are subject to a 3-year vesting period, with the first vesting occurring as of the date the shares were issued.
(2) The options were granted under the Dean Foods Company Directors Plan. The options are fully vested and immediately exercisable.
(3) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.
The reporting person has received an award of Deferred Stock Units ("DSUs") which is a right to receive shares of common stock of the
(4) Issuer in the future, subject to the terms and conditions of the DSU Award Agreement. The DSUs vest annually, on a prorata basis, over a three year period beginning on the first anniversary date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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