

AVERA STEPHEN R  
Form 4  
February 25, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
AVERA STEPHEN R

(Last) (First) (Middle)  
1919 FLOWERS CIRCLE  
  
(Street)

THOMASVILLE, GA 31757

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2011

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)  
EVP, Secretary & Gen Counsel

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) Code V Amount (D) Price			
Common Stock	02/23/2011		M	6,440 A \$ 0	133,132	D	
Common Stock	02/23/2011		F	2,163 D \$ 26.47	130,969	D	
Common Stock					612 <sup>(8)</sup>	I	By 401(k)
Common Stock					300	I	By Spouse <sup>(3)</sup>

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)	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	
Restricted Stock Award <sup>(2)</sup>	\$ 0	02/23/2011		D	1,610	02/09/2011	<sup>(1)</sup>	Common Stock	0
Restricted Stock Award <sup>(2)</sup>	\$ 0	02/23/2011		M	6,440	02/09/2011	<sup>(1)</sup>	Common Stock	6,440
Option (Right to Buy) <sup>(2)</sup>	\$ 18.68					01/03/2009	01/03/2013	Common Stock	26,175
Option (Right to Buy) <sup>(2)</sup>	\$ 19.57					02/05/2010	02/05/2014	Common Stock	32,775
Option (Right to Buy) <sup>(2)</sup>	\$ 24.75					02/04/2011	02/04/2015	Common Stock	35,050
Option (Right to Buy) <sup>(2)</sup>	\$ 23.84					02/09/2012	02/09/2016	Common Stock	39,150
Option (Right to Buy) <sup>(2)</sup>	\$ 25.01					02/09/2013	02/09/2017	Common Stock	43,050
Restricted Stock Award <sup>(2)</sup>	\$ 0 <sup>(4)</sup>					02/09/2012	<sup>(1)</sup>	Common Stock	6,750
Option (Right to Buy) <sup>(2)</sup>	\$ 24.47					02/10/2014	02/10/2018	Common Stock	51,200

Restricted Stock Award <sup>(2)</sup>	\$ 0 <sup>(6)</sup>	<u>(7)</u>	<u>(5)</u>	Common Stock	7,750
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AVERA STEPHEN R 1919 FLOWERS CIRCLE THOMASVILLE, GA 31757			EVP, Secretary & Gen Counsel	

## Signatures

Stephen R.  
Avera

02/25/2011

     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) Grant expires on Exercisable Date if performance measures are not met.
  - (2) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
  - (3) By Spouse as custodian for reporting person's minor child.
  - (4) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
  - (5) Grant expires on the vesting date if performance measures are not met.
  - (6) In accordance with the terms of the 2011 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
  - (7) The company anticipates that in accordance with the terms of the 2011 Restricted Stock Award Agreement the vesting date of the performance shares awarded shall be the date of the filing of the company's Annual Report on Form 10-K with the SEC in 2013.
  - (8) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2010.

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.