

SHIELDS JOSEPH V JR  
Form 4  
March 30, 2011

**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 \*  
SHIELDS JOSEPH V JR

(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)  
03/29/2011

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)

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                    | 03/29/2011                           |  | M                              |   | 50,625  | A  | \$ 4.21                           |
| Common Stock                    |                                      |  |                                |   | 3,458,191   | I  | By Spouse (2)                     |

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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)          | (D)                        |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 4.21  | 03/29/2011                           |  | M                              | 50,625  | 04/06/2002   | 04/06/2011  | Common Stock | 50,625                     |
| Deferred Stock <sup>(1)</sup>              | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | 06/05/2011   | <sup>(4)</sup>  | Common Stock | 200                        |
| Deferred Stock <sup>(1)</sup>              | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | 06/08/2011   | <sup>(4)</sup>  | Common Stock | 4,020                      |
| Deferred Stock <sup>(1)</sup>              | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | 01/04/2012   | <sup>(4)</sup>  | Common Stock | 4,490                      |
| Deferred Stock <sup>(1)</sup>              | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   | 01/03/2013   | <sup>(4)</sup>  | Common Stock | 4,010                      |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SHIELDS JOSEPH V JR<br>1919 FLOWERS CIRCLE<br>THOMASVILLE, GA 31757 | X             |           |         |       |

## Signatures

/s/ Stephen R. Avera,  
Agent

03/30/2011

\_\_\_\_\_  
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) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.

(2) Beneficial ownership is disclaimed.

(3) In accordance with the terms of the Deferred Shares Agreement for Directors, the deferred shares awarded do not have a conversion or exercise price.

(4) No expiration date.

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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