

CROWN JAMES S
Form 4
September 13, 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 *
CROWN JAMES S

2. Issuer Name and Ticker or Trading Symbol
Sara Lee Corp [SLE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
222 N LASALLE STREET, STE 2000

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
CHICAGO, IL 60601

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 09/12/2011 | | P | 7,500 A \$ 17 | 40,000 | I | See fn. (1) |
| Common Stock | 09/12/2011 | | P | 7,500 A \$ 17 | 27,500 | I | Se fn. (2) (6) |
| Common Stock | 09/12/2011 | | P | 7,500 A \$ 17 | 27,500 | I | See fn. (3) (6) |
| Common Stock | 09/12/2011 | | P | 7,500 A \$ 17 | 27,500 | I | See fn. (4) (6) |
| Common Stock | 09/12/2011 | | P | 7,500 A \$ 17 | 27,500 | I | See fn. (5) (6) |

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| | | | |
|--------------|------------------------|---|-------------------------|
| Common Stock | 293,529 ⁽⁹⁾ | D | |
| Common Stock | 465,000 | I | See ftn. ⁽⁷⁾ |
| Common Stock | 465,000 | I | See ftn. ⁽⁸⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (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 |
| CROWN JAMES S 222 N LASALLE STREET STE 2000 CHICAGO, IL 60601 | X | | | |

Signatures

James S. Crown 09/13/2011
 **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).

(1) Held by Spouse

(2) Trust owned by child of Reporting Person (SOHC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(3) Trust owned by child of Reporting Person (VSC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(4) Trust owned by child of Reporting Person (HCC Trust No. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(5) Trust owned by child of Reporting Person (WAHC Trust no. 1). The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

(6) Longview Trust Company LLC, an entity for which Reporting Person is a Manager, is the trustee of SOHC Trust No. 1, VSC Trust No. 1, HCC Trust No. 1, and WAHC Trust No. 1, which are trusts whose direct beneficiaries are the Reporting Person's children.

(7) Owned by a partnership, Crown Fund, of which Reporting Person is a partner.

(8) Owned by a partnership, Crown Fund II, of which Reporting Person is a partner.

(9) Includes 103,366 RSUs that may be settled only for shares of common stock. RSUs generally vest one year after 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 Reporting Person ceases to be a director of Sara Lee.

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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