CROWN JAMES S

Form 4

January 05, 2011

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per response... 0.5

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).

Stock

Stock

Common

(Print or Type Responses)

CROWN JAMES S Sy			ner Name and Ticker or Trading Lee Corp [SLE]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (Middle) 3. Date	of Earliest Transaction	(Check all applicable)			
222 N LASALLE STREET, STE 2000			/Day/Year) /2011	X Director 10% Owner Officer (give title below) Other (specify below)			
grwg 1 g 0	(Street)		nendment, Date Original (onth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
CHICAGO	, IL 60601			Person			
(City)	(State)	(Zip) Ta	ble I - Non-Derivative Securities Ac	quired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 3, 4 and 5)	5. Amount of Securities Ownership Indirect Beneficially Form: Direct Beneficial Owned (D) or Ownership Following Indirect (I) (Instr. 4) Transaction(s) (Instr. 3 and 4)			
Common Stock	01/03/2011		A $\frac{20,740}{(1)}$ A $\frac{\$}{17.4}$	3 270,039 (2) D			
Common Stock				32,500 I Held by spouse.			
Common				465,000 I See ftn. (3)			

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

See ftn. (4)

465,000

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		Or		
						Exercisable	Date				
				C-J- V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Ow	ner Name / Addre	Relationships

Director 10% Owner Officer Other

CROWN JAMES S
222 N LASALLE STREET
STE 2000
CHICAGO, IL 60601

Signatures

/s/ James S. Crown 01/05/2011

**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).
- Consists of restricted stock units (RSUs) granted for serving on the Board of Directors, as Chairman of the Board and one or more
- (1) Committees of the Board, during calendar year 2011. The RSUs vest on January 3, 2012 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.
- Includes 98,394 RSUs that may be settled only for shares of common stock. RSUs vest one year after the grant date and, on the settlement (2) 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) Owned by a partnership, Crown Fund, of which the Reporting Person is a partner.

Reporting Owners 2

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

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.