Sara Lee Corp Form 4 April 02, 2008

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

may continue. See Instruction

obligations

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).

(Print or Type Responses)

1. Name and Address of Reporting Person * KOELLNER LAURETTE T

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

Sara Lee Corp [SLE]

03/31/2008

(Check all applicable)

(First) (Middle) (Last)

(Street)

(State)

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

X_ Director 10% Owner Officer (give title Other (specify

C/O SARA LEE CORPORATION, 3500 LACEY **ROAD**

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

DOWNERS GROVE, IL 60515

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(City)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Conversion

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of Underlying

8. Pri

Deriv

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	A) d of	(Month/Day/Year)		Securities (Instr. 3 and 4)		Secui (Instr
				Code V	/ (A)	` /	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
phantom stock	\$ 0 (1)	03/31/2008		A	805.08		(3)	<u>(3)</u>	common stock	805.08	\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KOELLNER LAURETTE T							
C/O SARA LEE CORPORATION	X						
3500 LACEY ROAD	Λ						
DOWNERS GROVE, IL 60515							

Signatures

/s/ Helen N. Kaminski For Laurette T. Koellner pursuant to power of attorney previously filed.

04/02/2008

**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) The phantom stock units will convert into shares of Sara Lee common stock on a one-for-one basis.
- Represents director fees deferred and dividend reinvestment credits accrued in the reporting person's account in the Sara Lee Corporation
 (2) Non-Employee Director Deferred Compensation Program. Shares units were acquired on March 31, 2008 at a price of \$13.82 per share and will be settled only for shares of Sara Lee common stock on a one-for-one basis.
- (3) The reporting person will receive shares of Sara Lee common stock, on a one-for-one basis, at a future date(s) specified by her pursuant to the deferred compensation plan.

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.

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