Sara Lee Corp Form 4 August 28, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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 See Instruction

SECURITIES

(Print or Type Responses)

1(b).

(Last)

(City)

FLOOR

1. Name and Address of Reporting Person * **UBBEN JEFFREY W**

(First)

435 PACIFIC AVENUE, FOURTH

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

Issuer

Sara Lee Corp [SLE]

3. Date of Earliest Transaction

(Month/Day/Year) 08/26/2008

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

5. Relationship of Reporting Person(s) to

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

below)

4. If Amendment, Date Original Filed(Month/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

SAN FRANCISCO, CA 94133

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			d of (D) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/26/2008		Code V A	Amount 2,961 (1)	(D)	Price \$ 13.51	2,961	D (2) (3)	
Common Stock	08/26/2008		A	1,851 (4)	A	\$ 13.51	4,812	D (2) (3)	

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

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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. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amou	int of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivative		e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A 4		
									Amount		
						Date	Expiration Date				
						Exercisable			Number		
				C-1- V	(A) (D)			of			
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR X SAN FRANCISCO, CA 94133

Signatures

/s/ Jeffrey W. Ubben, Member, VA Partners I, 08/28/2008 LLC

> **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).
- Consists of restricted stock units ("RSUs") granted for serving on the Board of Directors from August 25, 2008 through December 31, (1) 2008, the remaining portion of calendar year 2008. The RSUs will vest on January 2, 2009 and will be converted into shares of Sara Lee Corporation 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.
 - Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 2,310 of the Restricted Stock Units and 1,444 shares of the Common Stock for the benefit of ValueAct Capital Master Fund, L.P. & indirectly for (i) VA Partners I, LLC as General Partner ("GP") of ValueAct Capital Master Fund, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund,
- L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners I, LLC & (v) ValueAct Holdings GP, LLC as GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.
- (3) Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 651 of the Restricted Stock Units and 407 shares of the Common Stock for the benefit of ValueAct Capital Master Fund III, L.P. & indirectly for (i) VA Partners III, LLC as General Partner ("GP") of ValueAct Capital Master Fund III, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners III, LLC & (v) ValueAct Holdings GP, LLC as

Reporting Owners 2

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GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

(4) Consists of shares of common stock that the reporting person elected to receive in lieu of his annual retainer for serving on the Board of Directors from August 25, 2008 through December 31, 2008, the remaining portion of calendar year 2008.

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.