LEE SARA CORP Form 4 April 04, 2005

FORM 4

OMB APPROVAL OMB

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

3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations 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).

(Last)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol LEE SARA CORP [SLE]

3. Date of Earliest Transaction

(Check all applicable)

(First) 100 NORTH RIVERSIDE PLAZA

(Street)

(Month/Day/Year)

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

03/31/2005

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

Person

CHICAGO, IL 60606

(City) (State) (Zip)

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

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

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Middle)

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

5. Amount of Securities Beneficially Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (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 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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount 4 Derivative Conversion (Month/Day/Year) Execution Date, if **TransactionDerivative Expiration Date** of Underlying Security or Exercise Code Securities (Month/Day/Year) Securities (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) (Instr. 3 and 4)

8. Pri

Deriv

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(Instr

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Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V **Expiration Title** (A) (D) Date Amount Exercisable Date or Number of Shares 228.39 phantom common (3) (3) $\$ 0 \frac{(1)}{2}$ 03/31/2005 228.39 stock (2) stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

KOELLNER LAURETTE T
100 NORTH RIVERSIDE PLAZA X
CHICAGO, IL 60606

Signatures

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

04/04/2005

**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, 2005 at a price of \$22.05 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) pursuant to the Deferred Compensation Program.

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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