

BAILEY GEORGE
Form 4
December 15, 2005

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 *
BAILEY GEORGE

2. Issuer Name and Ticker or Trading Symbol
SOTHEBYS HOLDINGS INC
[BID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
38500 WOODWARD AVENUE, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2005

___ Director ___ 10% Owner
___ Officer (give title below) Other (specify below)
Mang. Dir. Sotheby's Europe

BLOOMFIELD HILLS, MI 48304

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			
Class A Limited Voting Common Stock	12/13/2005		M	7,200 A \$ 11	50,361 (2)	D (2)	
Class A Limited Voting Common Stock	12/13/2005		S	1,900 D \$ 18.51	48,461 (2)	D (2)	
	12/13/2005		S	4,900 D \$ 18.5	43,561 (2)	D (2)	

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Class A
Limited
Voting
Common
Stock

Class A
Limited
Voting
Common
Stock

12/13/2005 S 100 D \$ 18.53 43,461 ⁽²⁾ D ⁽²⁾

Class A
Limited
Voting
Common
Stock

12/13/2005 S 300 D \$ 18.54 43,161 ⁽²⁾ D ⁽²⁾

Class A
Limited
Voting
Common
Stock

12/14/2005 M 2,800 A 11 45,961 ⁽²⁾ D ⁽²⁾

Class A
Limited
Voting
Common
Stock

12/14/2005 S 2,300 D \$ 18.56 43,661 ⁽²⁾ D ⁽²⁾

Class A
Limited
Voting
Common
Stock

12/14/2005 S 500 D \$ 18.55 43,161 ⁽²⁾ D ⁽²⁾

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.

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(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)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
			Code	V	(A)	(D)				
Employee Stock Option-Right to Buy ⁽³⁾	\$ 8.65	12/13/2005	M			7,200	<u>(4)</u>	08/05/2013	Class A Limited Voting Common Stock	7,200
Employee Stock Option-Right to Buy ⁽³⁾	\$ 8.65	12/14/2005	M			2,800	<u>(4)</u>	08/05/2013	Class A Limited Voting Common Stock	2,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY GEORGE 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304				Mang. Dir. Sotheby's Europe

Signatures

/s/ George
Bailey

12/15/2005

**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) Not Applicable
- (2) Mr. Bailey indirectly owns 1,400 shares included in this number which are owned by his wife.
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 18,750 stock options vested on each of 8/5/04 and 8/5/05 respectively.

Remarks:

This Form 4 is being filed to report a stock option exercise by Mr. Bailey for the following: the exercise of 10,000 options for

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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