

SOTHEBYS
Form 4
November 22, 2006

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 *
SHERIDAN WILLIAM S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1334 YORK AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

NEW YORK, NY 10021

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/21/2006		M	30,000 A \$ 29.83	133,090 (2)	D	
Common Stock	11/21/2006		S	1,000 D \$ 29.83	132,090 (2)	D	
Common Stock	11/21/2006		S	1,400 D \$ 29.84	130,690 (2)	D	
Common Stock	11/21/2006		S	11,800 D \$ 29.85	118,890 (2)	D	
Common Stock	11/21/2006		S	800 D \$ 29.87	118,090 (2)	D	

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Common Stock	11/21/2006	S	1,800	D	\$ 30	116,290 ⁽²⁾	D
Common Stock	11/21/2006	S	800	D	\$ 30.04	115,490 ⁽²⁾	D
Common Stock	11/21/2006	S	400	D	\$ 30.05	115,090 ⁽²⁾	D
Common Stock	11/21/2006	S	3,400	D	\$ 30.06	\$ 111,690 ⁽²⁾	D
Common Stock	11/21/2006	S	900	D	\$ 30.07	110,790 ⁽²⁾	D
Common Stock	11/21/2006	S	1,200	D	\$ 30.08	109,590 ⁽²⁾	D
Common Stock	11/21/2006	S	1,900	D	\$ 30.09	107,690 ⁽²⁾	D
Common Stock	11/21/2006	S	1,000	D	\$ 30.1	106,690 ⁽²⁾	D
Common Stock	11/21/2006	S	100	D	\$ 30.11	106,590 ⁽²⁾	D
Common Stock	11/21/2006	S	700	D	\$ 30.12	105,890 ⁽²⁾	D
Common Stock	11/21/2006	S	100	D	\$ 30.13	105,790 ⁽²⁾	D
Common Stock	11/21/2006	S	100	D	\$ 30.14	105,690 ⁽²⁾	D
Common Stock	11/21/2006	S	700	D	\$ 30.15	104,990 ⁽²⁾	D
Common Stock	11/21/2006	S	1,300	D	\$ 30.16	103,690 ⁽²⁾	D
Common Stock	11/21/2006	S	200	D	\$ 30.17	103,490 ⁽²⁾	D
Common Stock	11/21/2006	S	400	D	\$ 30.18	103,090 ⁽²⁾	D

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

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(9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option-Right to Buy ⁽³⁾	\$ 11.24	11/21/2006		M	30,000	⁽⁴⁾ 09/28/2011	Common Stock	30,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERIDAN WILLIAM S 1334 YORK AVENUE NEW YORK, NY 10021			EVP & CFO	

Signatures

/s/ William Sheridan
Date: 11/22/2006

**Signature of 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).
- (1) Not Applicable
- (2) Includes 94,098 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Stock Option Plan
- (4) 30,000 stock options became exercisable on each of the following: 9/28/02, 9/28/03, 9/28/04, 9/28/05 and 9/28/06.

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.