

RUPRECHT WILLIAM F
Form 4
March 19, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
RUPRECHT WILLIAM F

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)
03/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & President

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 or Price		
Common Stock	03/15/2007		M		22,000 A <u>(1)</u>	663,996 <u>(2)</u>	D
Common Stock	03/15/2007		S		1,000 D \$ 37.03	662,996 <u>(2)</u>	D
Common Stock	03/15/2007		S		100 D \$ 37.05	662,896 <u>(2)</u>	D
Common Stock	03/15/2007		S		600 D \$ 37.09	662,296 <u>(2)</u>	D
Common Stock	03/15/2007		S		300 D \$ 37.13	661,996 <u>(2)</u>	D

Edgar Filing: RUPRECHT WILLIAM F - Form 4

Common Stock	03/15/2007	S	100	D	\$ 37.07	661,896 <u>(2)</u>	D
Common Stock	03/15/2007	S	200	D	\$ 37.04	661,696 <u>(2)</u>	D
Common Stock	03/15/2007	S	300	D	\$ 37.02	661,396 <u>(2)</u>	D
Common Stock	03/15/2007	S	3,300	D	\$ 36.98	658,096 <u>(2)</u>	D
Common Stock	03/15/2007	S	600	D	\$ 37.01	657,496 <u>(2)</u>	D
Common Stock	03/15/2007	S	300	D	\$ 37	657,196 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,000	D	\$ 36.88	656,196 <u>(2)</u>	D
Common Stock	03/15/2007	S	2,700	D	\$ 36.92	653,496 <u>(2)</u>	D
Common Stock	03/15/2007	S	2,900	D	\$ 36.99	650,596 <u>(2)</u>	D
Common Stock	03/15/2007	S	900	D	\$ 36.94	649,696 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,700	D	\$ 36.91	647,996 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,800	D	\$ 36.95	646,196 <u>(2)</u>	D
Common Stock	03/15/2007	S	300	D	\$ 36.9	645,896 <u>(2)</u>	D
Common Stock	03/15/2007	S	2,800	D	\$ 36.89	643,096 <u>(2)</u>	D
Common Stock	03/15/2007	S	400	D	\$ 36.83	642,696 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,100	D	\$ 36.86	641,596 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,800	D	\$ 36.93	639,796 <u>(2)</u>	D
Common Stock	03/15/2007	S	200	D	\$ 36.87	639,596 <u>(2)</u>	D
Common Stock	03/15/2007	S	200	D	\$ 36.85	639,396 <u>(2)</u>	D
Common Stock	03/15/2007	S	1,100	D	\$ 36.82	638,296 <u>(2)</u>	D
	03/15/2007	S	400	D		637,896 <u>(2)</u>	D

Edgar Filing: RUPRECHT WILLIAM F - Form 4

Common Stock					\$ 36.81		
Common Stock	03/15/2007	S	100	D	\$ 36.84	637,796 ⁽²⁾	D
Common Stock	03/15/2007	S	500	D	\$ 36.78	637,296 ⁽²⁾	D
Common Stock	03/15/2007	S	400	D	\$ 36.76	636,896 ⁽²⁾	D

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 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)
Employee Stock Option-Right to Buy ⁽³⁾	\$ 8.65	03/15/2007		M	22,000	⁽⁴⁾ 08/05/2013	Common Stock 22,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUPRECHT WILLIAM F 1334 YORK AVENUE NEW YORK, NY 10021	X		CEO & President	

Signatures

/s/ Donaldson C. Pillsbury as Attorney-In-Fact 03/19/2007

 **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) Includes 624,313 shares of unvested restricted stock
 - (3) Granted under the Issuer's 1997 Employee Stock Option Plan
 - (4) 37,500 stock options became exercisable on each of the following: 8/5/04, 8/5/05 and 8/5/06.

Remarks:

MULTIPLE FORMS FILED

The transactions reported on this Form 4 were pursuant to a 10b5-1 plan entered into by Mr. Ruprecht on December 15, 2006.

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.