

SOTHEBYS  
Form 4  
August 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ulmer David

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

NEW YORK, NY 10021

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP Chief Tech & Strat Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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		
Common Stock	08/15/2007		M		4,000 A 11	30,592 (2)	D
Common Stock	08/15/2007		S		200 D \$ 43.86	30,392 (2)	D
Common Stock	08/15/2007		S		400 D \$ 43.87	29,992 (2)	D
Common Stock	08/15/2007		S		600 D \$ 43.88	29,392 (2)	D
Common Stock	08/15/2007		S		300 D \$ 43.92	29,092 (2)	D

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Common Stock	08/15/2007	S	1,100	D	\$ 43.93	27,992 <sup>(2)</sup>	D
Common Stock	08/15/2007	S	1,000	D	\$ 43.94	26,992 <sup>(2)</sup>	D
Common Stock	08/15/2007	S	400	D	\$ 43.95	26,592 <sup>(2)</sup>	D

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 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)	Amount or Number of Shares
Employee Stock Option-Right to Buy <sup>(3)</sup>	\$ 19.75	08/15/2007		M	4,000	02/24/2005 02/24/2010	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
Ulmer David 1334 YORK AVENUE NEW YORK, NY 10021	Director 10% Owner Officer SVP Chief Tech & Strat Officer

## Signatures

/s/ David Ulmer 08/16/2007  
 \*\*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 17,451 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Stock Option Plan

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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