

Sara Lee Corp
Form 4
September 04, 2007

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 *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
Janssen Vincent HAM			Sara Lee Corp [SLE]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Senior Vice President
C/O SARA LEE INTERNATIONAL, VLEUTENSEVAART 100			08/30/2007	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)
3532 AD UTRECHT, P7 0000				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
Common Stock	08/30/2007		A	(A) or (D) 38,260 (1) (2)	\$ 0 135,890 (3)	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)	Amount or Number of Shares
employee stock option (right to buy)	\$ 16.49	08/30/2007		A	70,030	08/31/2010 ⁽⁴⁾ 08/30/2017	Common Stock	70,030

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Janssen Vincent HAM C/O SARA LEE INTERNATIONAL VLEUTENSEVAART 100 3532 AD UTRECHT, P7 0000			Senior Vice President	

Signatures

/s/ Helen N. Kaminski For Vincent HAM Janssen pursuant to power of attorney previously filed. 09/04/2007

__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) Award of a performance-based restricted stock unit ("PSU") that may be settled only for shares of Sara Lee common stock on August 31, 2010, subject to the reporting person's continued employment with Sara Lee through that date.
PSU will vest and be converted into common stock at a rate from 0% to 200% of the original grant amount, based on Sara Lee's total stockholder return compared to the total stockholder return of companies in a specified peer group over the three-year performance cycle from fiscal 2008 to fiscal 2010, with 0% vesting for performance below the 25% level. The PSU may vest up to one-third of the original grant amount at the end of fiscal 2008 based on Sara Lee's total stockholder return during fiscal 2008, and up to one-third of the original grant amount at the end of fiscal 2009 based on Sara Lee's cumulative total stockholder return over fiscal 2008 and fiscal 2009; however, any interim vested PSU would remain subject to service-based restrictions until the end of fiscal 2010. The PSU may vest up to 200% at the end of fiscal 2010 based on cumulative total stockholder return over the 3-year performance cycle.
 - (3) Includes 110,890 restricted stock units ("RSUs") that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.
 - (4) Option vests in full on August 31, 2010, subject to the reporting person's continued employment with Sara Lee through that date.

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.