

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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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 *
 NOLAN JAMES W

(Last) (First) (Middle)

C/O SARA LEE CORPORATION, 3500 LACEY ROAD

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Sara Lee Corp [SLE]

3. Date of Earliest Transaction (Month/Day/Year)
 08/30/2007

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)
 Senior Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 08/30/2007 | | A | (A) or (D) 46,760 (1) (2) | \$ 0 140,269 (3) (4) | D | |
| Common Stock | | | | | 908 | I | By 401(k) plan |

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

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SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| employee stock option (right to buy) | \$ 16.49 | 08/30/2007 | | A | 85,590 | 08/31/2010 ⁽⁵⁾ 08/30/2017 | Common Stock 85,590 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NOLAN JAMES W C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515 | | | Senior Vice President | |

Signatures

/s/ Helen N. Kaminski For James W. Nolan 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 113,700 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) Includes 1 share acquired as a participant in Sara Lee Corporation's dividend reinvestment plan.

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(5) 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.

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