

KOELLNER LAURETTE T
 Form 4
 March 02, 2012

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 *
KOELLNER LAURETTE T

(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)
 02/27/2012

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)

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	(D)	Price
Common stock	02/27/2012		M		74	A	<u>1</u>
					81,721	(2) (3)	D

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

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SEC 1474 (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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Phantom stock	(u)	02/27/2012		M	74	02/27/2012 02/27/2012	Common stock	74

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KOELLNER LAURETTE T
 C/O SARA LEE CORPORATION
 3500 LACEY ROAD
 DOWNERS GROVE, IL 60515

X

Signatures

/s/ Helen N. Kaminski for Laurette T. Koellner pursuant to power of attorney previously filed.

03/02/2012

__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).

Shares of common stock issued upon settlement of phantom stock units accrued in Sara Lee's Non-Employee Director Deferred

(1) Compensation program. Phantom units were converted into common stock, on a one-for-one basis, on the date previously specified by the reporting person.

Includes 67,129 RSUs that may be settled only for shares of common stock. RSUs generally vest one year after the grant date and, on the

(2) settlement date, are convertible into shares of common stock on a one-for-one basis. The settlement date is six months after the reporting person ceases to be a director of Sara Lee.

(3) Includes 363 RSUs acquired in the company's dividend reinvestment plan with accrued dividend equivalents.

Represents director fees deferred and dividend reinvestment credits accrued in the reporting person's account in the Sara Lee Corporation

(4) Non-Employee Director Deferred Compensation Program. Phantom stock units will be settled only for shares of Sara Lee common stock on a one-for-one basis on the dates previously specified by the reporting person.

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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