

Sara Lee Corp  
 Form 4  
 August 28, 2008

**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 \*  
**UBBEN JEFFREY W**

(Last) (First) (Middle)

435 PACIFIC AVENUE, FOURTH FLOOR

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**08/26/2008**

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 or Price		
Common Stock	08/26/2008		A		2,961 (1)	A	\$ 13.51
Common Stock	08/26/2008		A		1,851 (4)	A	\$ 13.51
					2,961	D (2) (3)	
					4,812	D (2) (3)	

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)

Edgar Filing: Sara Lee Corp - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with columns: 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 of Derivative Security (Instr. 5), 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5). Includes sub-headers for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry for UBBEN JEFFREY W, 435 PACIFIC AVENUE, FOURTH FLOOR, SAN FRANCISCO, CA 94133, with an 'X' in the 10% Owner column.

Signatures

/s/ Jeffrey W. Ubben, Member, VA Partners I, LLC, 08/28/2008. Legend: \*\*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) 2008, the remaining portion of calendar year 2008. The RSUs will vest on January 2, 2009 and will be converted into shares of Sara Lee Corporation common stock on a one-for-one basis on the date six months after the reporting person ceases to be a director of Sara Lee. Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 2,310 of the Restricted Stock Units and 1,444 shares of the Common Stock for the benefit of ValueAct Capital Master Fund, L.P. & indirectly for (i) VA Partners I, LLC as General Partner ("GP") of ValueAct Capital Master Fund, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners I, LLC & (v) ValueAct Holdings GP, LLC as GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.
- (3) Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 651 of the Restricted Stock Units and 407 shares of the Common Stock for the benefit of ValueAct Capital Master Fund III, L.P. & indirectly for (i) VA Partners III, LLC as General Partner ("GP") of ValueAct Capital Master Fund III, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners III, LLC & (v) ValueAct Holdings GP, LLC as

## Edgar Filing: Sara Lee Corp - Form 4

GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

- (4) Consists of shares of common stock that the reporting person elected to receive in lieu of his annual retainer for serving on the Board of Directors from August 25, 2008 through December 31, 2008, the remaining portion of calendar year 2008.

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.