

SOTHEBYS HOLDINGS INC
 Form 4
 September 09, 2005

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 *
 TAUBMAN ALFRED A

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 200 EAST LONG LAKE
 RD, SUITE 300
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/07/2005

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

BLOOMFIELD HILLS, MI 48304

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ____ 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Limited Voting Common Stock	09/07/2005		C(1)(2)		2,265,285	A (4)	4,798,557 (5)	I	By The A. Alfred Taubman Restated Revocable Trust
Class A Limited Voting Common Stock	09/07/2005		C(1)(2)		769,973	A (4)	4,798,557 (5)	I	By The A. Alfred Taubman 2004 Grantor Retained

Class A Limited Voting Common Stock	09/07/2005	C ⁽¹⁾⁽²⁾	1,754,809	A	<u>(4)</u>	4,798,557 <u>(5)</u>	I	Annuity Trust By Taubman Investments, LLC
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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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Class B Common Stock	<u>(6)</u>	09/07/2005		C ⁽¹⁾⁽²⁾	2,265,285	<u>(6)</u>	<u>(4)</u>	Class A Limited Voting Stock	2,265,285
Class B Common Stock	<u>(6)</u>	09/07/2005		C ⁽¹⁾⁽²⁾	V 769,973	<u>(6)</u>	<u>(4)</u>	Class A Limited Voting Stock	769,973
Class B Common Stock	<u>(6)</u>	09/07/2005		C ⁽¹⁾⁽²⁾	1,754,809	<u>(6)</u>	<u>(4)</u>	Class A Limited Voting Stock	1,754,809
Class B Common Stock	<u>(6)</u>	09/07/2005		J ⁽¹⁾⁽³⁾	2,212,371	<u>(6)</u>	<u>(4)</u>	Class A Limited Voting Stock	2,212,371

Class B Common Stock	(6)	09/07/2005	J(1)(3)	751,987	(6)	(4)	Class A Limited Voting Stock	751,987
Class B Common Stock	(6)	09/07/2005	J(1)(3)	1,713,821	(6)	(4)	Class A Limited Voting Stock	1,713,821

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUBMAN ALFRED A 200 EAST LONG LAKE RD SUITE 300 BLOOMFIELD HILLS, MI 48304			X	

Signatures

/s/ A. Alfred Taubman by Jeffrey H. Miro by PofA 09/09/2005

__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) On 09/07/2005, the Issuer and The A. Alfred Taubman Restated Revocable Trust, The A. Alfred Taubman 2004 Grantor Retained Annuity Trust and Taubman Investments, LLC (the Issuer shares held by such entities being beneficially owned by the Reporting Person (the "Reporting Person Entities")) and The A. Alfred Taubman 2003 Grantor Retained Annuity Trust, The Judith M. Taubman Revocable Trust and, for purposes of certain provisions of the Transaction Agreement, the Reporting Person and Robert S. Taubman, entered into a Transaction Agreement providing for a recapitalization of the Issuer, in which the Reporting Person Entities (1) converted an aggregate of 4,790,067 shares of Class B Common Stock into an equal number of shares of Class A Limited Voting Common Stock in accordance with the Issuer's Third Amended and Restated Articles of Incorporation and (2) exchanged an aggregate of 4,678,179 shares of Class B Common Stock for an aggregate of \$113,618,952 in cash.
- (2) This footnote reflects those shares of Class B Common Stock which were so converted by the Reporting Person Entities into an equal number of shares of Class A Limited Voting Common Stock in the recapitalization.
- (3) This footnote reflects those shares of Class B Common Stock which were so exchanged by the Reporting Person Entities for an aggregate of \$113,618,952 in cash in the recapitalization.
- (4) Not applicable.
- (5) This figure excludes (a) 401,099 shares of Class A Common Stock owned by Mr. Taubman's wife, Judith Taubman, including through The Judith M. Taubman Revocable Trust of which Mrs. Taubman is trustee, as to which shares Mr. Taubman has no voting or dispositive power and (b) 1,908,834 shares of Class A Limited Voting Common Stock held by The A. Alfred Taubman 2003 Grantor Retained Annuity Trust, the beneficial ownership of which was transferred to The Family Trust on August 25, 2005, of which Mr. Taubman's children are the trustees, and as to which shares Mr. Taubman has no voting or dispositive power. Mr. Taubman disclaims beneficial ownership of these shares.

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- (6) The Class B Common Stock was convertible at the option of the holder on a one-for-one basis into Class A Limited Voting Common Stock.

Remarks:

Exhibit List:

Exhibit 24 - Durable General Power of Power of Attorney regarding the A. Alfred Taubman Restated Revocable Trust (incorporated by reference to Exhibit 3 to Amendment No. 3 to the Reporting Person's Schedule 13D, dated February 21, 2003)

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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