

KINSEY R STEVE  
Form 4  
February 25, 2011

**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 \*  
KINSEY R STEVE

(Last) (First) (Middle)

301 HABERSHAM ROAD

(Street)

THOMASVILLE, GA 31792

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2011

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)  
EVP & Chief Financial Officer

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 (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 02/23/2011                           |  | M                              | 6,600 A \$ 0  | 32,913  | D  |                                   |
| Common Stock                    | 02/23/2011                           |  | F                              | 2,209 D \$ 26.47  | 30,704  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 774 <sup>(7)</sup>  | I  | By 401(k)                         |

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

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number.

**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 or Number of Shares |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0   | 02/23/2011                           |  | D                              |   | 1,650  |     | 02/09/2011  | <u>(1)</u>      | Common Stock | 0                          |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0   | 02/23/2011                           |  | M                              |   | 6,600  |     | 02/09/2011  | <u>(1)</u>      | Common Stock | 6,600                      |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 9.34  |                                      |  |                                |   |  |     | 07/16/2007  | 07/16/2013      | Common Stock | 61,087                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 18.68   |                                      |  |                                |   |  |     | 01/03/2009  | 01/03/2013      | Common Stock | 9,075                      |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 19.57   |                                      |  |                                |   |  |     | 02/05/2010  | 02/05/2014      | Common Stock | 10,050                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 24.75   |                                      |  |                                |   |  |     | 02/04/2011  | 02/04/2015      | Common Stock | 31,450                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 23.84   |                                      |  |                                |   |  |     | 02/09/2012  | 02/09/2016      | Common Stock | 40,200                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 25.01   |                                      |  |                                |   |  |     | 02/09/2013  | 02/09/2017      | Common Stock | 50,400                     |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0 <sup>(3)</sup>                                    |                                      |  |                                |   |  |     | 02/09/2012  | <u>(1)</u>      | Common Stock | 7,900                      |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 24.47   |                                      |  |                                |   |  |     | 02/10/2014  | 02/10/2018      | Common Stock | 66,400                     |

|  |                     |            |            |                 |        |
|--|---------------------|------------|------------|-----------------|--------|
| Restricted<br>Stock Award <sup>(2)</sup> | \$ 0 <sup>(5)</sup> | <u>(6)</u> | <u>(4)</u> | Common<br>Stock | 10,050 |
|--|---------------------|------------|------------|-----------------|--------|

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                               |       |
|---|---------------|-----------|-------------------------------|-------|
|   | Director      | 10% Owner | Officer                       | Other |
| KINSEY R STEVE<br>301 HABERSHAM ROAD<br>THOMASVILLE, GA 31792 |               |           | EVP & Chief Financial Officer |       |

## Signatures

/s/ Stephen R. Avera,  
Agent

02/25/2011

    \*\*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) Grant expires on Exercisable Date if performance measures are not met.
- (2) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (3) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (4) Grant expires on the vesting date if performance measures are not met.
- (5) In accordance with the terms of the 2011 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (6) The company anticipates that in accordance with the terms of the 2011 Restricted Stock Award Agreement the vesting date of the performance shares awarded shall be the date of the filing of the company's Annual Report on Form 10-K with the SEC in 2013.
- (7) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2010.

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