

Sara Lee Corp
Form 3
July 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last)	(First)	(Middle)	07/18/2007	Sara Lee Corp [SLE]		
C/O SARA LEE INTERNATIONAL, VLEUTENSEVAART 100					(Check all applicable)	
(Street)				Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer _____ Other _____ (give title below) (specify below)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
3532 AD UTRECHT, P 0000				Senior Vice President		
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	24,998	D	
Common Stock	56,087 ⁽¹⁾ ₍₂₎	D	

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
employee stock option (right to buy)	Â (3)	08/26/2009	Common Stock	9,292	\$ 19.5044	D	Â
employee stock option (right to buy)	Â (3)	08/30/2011	Common Stock	20,908	\$ 18.8318	D	Â
employee stock option (right to buy)	Â (3)	08/29/2012	Common Stock	11,616	\$ 15.9607	D	Â
employee stock option (right to buy)	Â (3)	06/10/2008	Common Stock	6,969	\$ 21.1045	D	Â
employee stock option (right to buy)	Â (3)	08/27/2008	Common Stock	4,646	\$ 20.687	D	Â
employee stock option (right to buy)	08/31/2009 ⁽⁴⁾	08/31/2016	Common Stock	68,575	\$ 14.3165	D	Â
employee stock option (right to buy)	08/31/2009 ⁽⁴⁾	08/31/2016	Common Stock	29,390	\$ 14.3165	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
van Oers Frank C/O SARA LEE INTERNATIONAL VLEUTENSEVAART 100 3532 AD UTRECHT,Â P7Â 0000	Â	Â	Â Senior Vice President	Â

Signatures

/s/ Helen N. Kaminski For Frank van Oers pursuant to power of attorney filed herewith.

07/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 27,274 restricted stock units ("RSUs") that vest in three equal installments pro rata over the three years following the date of grant, subject to continued employment with Sara Lee. Upon vesting, each RSU is convertible into shares of common stock on a one-for-one basis.

(2) Includes 28,813 RSUs that may be settled only for shares of common stock. 50% of the RSU will vest on August 31, 2009, subject to the reporting person's continued employment with Sara Lee through that date. The remaining 50% of the RSU will vest on August 31, 2009 if and to the extent certain predetermined performance targets have been achieved. Depending upon the performance achieved, the reporting person could receive up to 150% of the total shares covered by the RSU. Performance targets relate to the cumulative growth in Sara Lee's diluted EPS relative to its peers.

(3)

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Option is fully vested and immediately exercisable as of the date of this filing. Employee stock options generally vest in three equal annual installments and expire ten years after the date of grant.

(4) Option vests in full on August 31, 2009, 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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