

Sara Lee Corp
Form 4
September 04, 2007

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

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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 *
Fraleigh Christopher J

(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)
08/30/2007

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)
Senior Vice President

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)
Common Stock	08/30/2007		A	V Amount 53,140 (1) (2)	(A) or (D) Price \$ 0	145,118 (3) (4) (5)	D
Common Stock					890	I	By 401(k) plan

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

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SEC 1474 (9-02)

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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)
employee stock option (right to buy)	\$ 16.49	08/30/2007		A	97,260	08/31/2010 ⁽⁶⁾ 08/30/2017	Common Stock 97,260

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fraleigh Christopher J C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515			Senior Vice President	

Signatures

/s/ Helen N. Kaminski For Christopher J. Fraleigh pursuant to power of attorney previously filed. 09/04/2007

__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) Award of a performance-based restricted stock unit ("PSU") that may be settled only for shares of Sara Lee common stock on August 31, 2010, subject to the reporting person's continued employment with Sara Lee through that date.
PSU will vest and be converted into common stock at a rate from 0% to 200% of the original grant amount, based on Sara Lee's total stockholder return compared to the total stockholder return of companies in a specified peer group over the three-year performance cycle from fiscal 2008 to fiscal 2010, with 0% vesting for performance below the 25% level. The PSU may vest up to one-third of the original grant amount at the end of fiscal 2008 based on Sara Lee's total stockholder return during fiscal 2008, and up to one-third of the original grant amount at the end of fiscal 2009 based on Sara Lee's cumulative total stockholder return over fiscal 2008 and fiscal 2009; however, any interim vested PSU would remain subject to service-based restrictions until the end of fiscal 2010. The PSU may vest up to 200% at the end of fiscal 2010 based on cumulative total stockholder return over the 3-year performance cycle.
 - (3) Includes 134,887 restricted stock units ("RSUs") that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.
 - (4)

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On September 5, 2006, Sara Lee Corporation distributed, as a pro rata stock dividend, all of the shares of its wholly-owned subsidiary, Hanesbrands Inc., to holders of record of Sara Lee common stock as of the close of business on August 18, 2006 (the "spin off"). Effective upon completion of the spin off, the Compensation and Employee Benefits Committee of Sara Lee's Board of Directors adjusted all outstanding Sara Lee RSUs to preserve the pre-spin off intrinsic value of such RSUs. As a result, on September 6, 2006, 70,377 RSUs held by the reporting person immediately prior to the spin off were adjusted to equal 81,747 RSUs.

- (5) Includes 67 shares acquired as a participant in Sara Lee Corporation's dividend reinvestment plan.
- (6) Option vests in full on August 31, 2010, 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. 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.