

Hillshire Brands Co
Form 4
January 15, 2014

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 *
KOELLNER LAURETTE T

(Last) (First) (Middle)

C/O THE HILLSHIRE BRANDS COMPANY, 400 SOUTH JEFFERSON STREET

(Street)

CHICAGO, IL 60607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hillshire Brands Co [HSH]

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2014

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)
				(A) or (D)	Price		
Common Stock	01/13/2014		M	48 A	<u>1</u> 25,183 <u>(2)</u> <u>(3)</u>	D	

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

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

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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 or Amount of Payment (Instr. 3)
Phantom Stock	Ⓣ	01/13/2014		M	48	01/13/2014 01/13/2014	Common Stock	48

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KOELLNER LAURETTE T
 C/O THE HILLSHIRE BRANDS COMPANY
 400 SOUTH JEFFERSON STREET
 CHICAGO, IL 60607

X

Signatures

/s/ Alison M. Rhoten for Laurette T. Koellner pursuant to power of attorney previously filed.

01/15/2014

__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).

- Shares of common stock issued upon settlement of phantom stock units accrued in Hillshire Brand's Non-Employee Director Deferred Compensation program. Phantom units were converted into common stock, on a one-for-one basis, on the date previously specified by the reporting person.
- Includes 1,284 RSUs acquired in the company's dividend reinvestment plan with accrued dividend equivalents.
 - Includes 20,886 RSUs that may be settled only for shares of common stock. RSUs generally vest one year after the grant date and, on the Settlement Date, are convertible into shares of common stock on a one-for-one basis. RSUs vest one year after the grant date but are not converted into shares of Hillshire Brands common stock until six months after the director leaves the Board (or one month after the director leaves the Board, for RSUs granted after June 28, 2012).
 - Represents director fees deferred and dividend reinvestment credits accrued in the reporting person's account in accordance with The Hillshire Brands Company Compensation Policy for Non-Employee Directors. Phantom stock units will be settled only for shares of The Hillshire Brands Company common stock on a one-for-one basis on the dates previously specified by the reporting person.

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.