

LEE SARA CORP
Form 4
May 05, 2005

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 *
BARNES BRENDA C

(Last) (First) (Middle)

70 W. MADISON STREET,, THREE FIRST NATIONAL PLAZA

(Street)

CHICAGO, IL 60602-4260

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEE SARA CORP [SLE]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2005

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)
President & CEO

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	05/03/2005		A	(A) or (D) A	Amount 83,333 (1) Price \$ 21.635	214,148 (2)	D

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)

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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 Security (Instr. 3 and 4)	8. Amount of Underlying Security (Instr. 3 and 4)
employee stock option (right to buy)	\$ 21.635	05/03/2005		A	250,000	05/03/2006 ⁽³⁾ 05/03/2015	common stock	250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARNES BRENDA C 70 W. MADISON STREET, THREE FIRST NATIONAL PLAZA CHICAGO, IL 60602-4260	X		President & CEO	

Signatures

/s/ Helen N. Kaminski For Brenda C. Barnes pursuant to power of attorney previously filed. 05/05/2005

**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) Award of restricted stock units that may be settled only for shares of Sara Lee common stock. Restricted stock units vest in three equal annual installments on each of May 3, 2006, 2007 and 2008, subject to continued employment with Sara Lee through such vesting date. Upon vesting, the restricted stock units will be converted into shares of common stock on a one-for-one basis.
 - (2) Includes 190,493 restricted stock units that may be settled only for shares of Sara Lee common stock. Restricted stock units 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. Also includes 602 shares of common stock acquired as a participant in the Sara Lee Corporation employee stock purchase plan.
 - (3) Option vests in three equal annual installments on each of May 3, 2006, 2007 and 2008 and expires ten years after the date of grant.

Remarks:

The reporting person was elected Chief Executive Officer of Sara Lee Corporation on February 9, 2005. In recognition of her

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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