

Garvey Mark A
Form 4
March 26, 2012

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 *
Garvey Mark A

(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)
03/22/2012

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 and CFO

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 | 03/22/2012 | | M | | | 3,486 | A | \$ 15.9607 | 153,175 | D | |
| Common Stock | 03/22/2012 | | M | | | 2,556 | A | \$ 16.7054 | 155,731 | D | |
| Common Stock | 03/22/2012 | | M | | | 3,010 | A | \$ 19.7701 | 158,741 | D | |
| Common Stock | 03/22/2012 | | M | | | 866 | A | \$ 19.7701 | 159,607 | D | |
| Common Stock | 03/22/2012 | | M | | | 2,902 | A | \$ 20.9022 | 162,509 | D | |

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| | | | | | | | | |
|--------------|------------|---|-----------------------------|---|------------|--------------------|---|----------------------|
| Common Stock | 03/22/2012 | M | 263 | A | \$ 20.9022 | 162,772 | D | |
| Common Stock | 03/22/2012 | F | <u>11,807</u> <u>(1)</u> | D | \$ 21.61 | 150,965 <u>(2)</u> | D | |
| Common Stock | | | | | | 1,638 | I | By 401(K) Plan |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (right to buy) | \$ 15.9607 | 03/22/2012 | | M | 3,486 | 08/29/2005 08/29/2012 | Common Stock | 3,486 | |
| Employee Stock Option (right to buy) | \$ 16.7054 | 03/22/2012 | | M | 2,556 | 01/30/2006 01/30/2013 | Common Stock | 2,556 | |
| Employee Stock Option (right to buy) | \$ 19.7701 | 03/22/2012 | | M | 3,010 | 12/15/2004 08/29/2012 | Common Stock | 3,010 | |
| Employee Stock Option | \$ 19.7701 | 03/22/2012 | | M | 866 | 12/15/2004 01/30/2013 | Common Stock | 866 | |

(right to buy)

Employee

Stock

| | | | | | | | | | |
|--------|------------|------------|--|---|-------|------------|------------|--------------|-------|
| Option | \$ 20.9022 | 03/22/2012 | | M | 2,902 | 06/15/2005 | 08/29/2012 | Common Stock | 2,902 |
|--------|------------|------------|--|---|-------|------------|------------|--------------|-------|

Employee

Stock

| | | | | | | | | | |
|--------|------------|------------|--|---|-----|------------|------------|--------------|-----|
| Option | \$ 20.9022 | 03/22/2012 | | M | 263 | 06/15/2005 | 01/30/2013 | Common Stock | 263 |
|--------|------------|------------|--|---|-----|------------|------------|--------------|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Garvey Mark A C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNS GROVE, IL 60515 | | | EVP and CFO | |

Signatures

/s/ Helen N. Kaminski for Mark A. Garvey pursuant to power of attorney previously filed. 03/26/2012

__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) Represents shares of common stock withheld by Sara Lee to satisfy the reporting person's obligations to pay the exercise price and tax liability incurred upon the exercise of the options.
- (2) Includes 54,796 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.

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.