

Sara Lee Corp
 Form 4
 August 29, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 ValueAct Holdings, L.P.

(Last) (First) (Middle)
 435 PACIFIC AVENUE, 4TH FLOOR
 (Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Sara Lee Corp [SLE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/29/2008

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)
 Less than 10% owner

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) | Code | V | Amount | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Nu Deriv Secur |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|-------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Securities (Instr. 3 and 4) | (Instr. 5) | Bene- Own- Follo- Repo- Trans- (Instr. |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|---------------------|
| | Director | 10% Owner | Officer | Other |
| ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |
| VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |
| VA Partners III, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |
| ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |
| ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |
| ValueAct Holdings GP, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | | | | Less than 10% owner |

Signatures

| | |
|---|------------|
| VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |

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| | |
|--|------------|
| __Signature of Reporting Person | Date |
| VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __Signature of Reporting Person | Date |
| VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer | 08/29/2008 |
| __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).

Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Master Fund III, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: VA Partners I, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: VA Partners III, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)

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Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Holdings GP, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

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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