

Bennink Jan
Form 4
February 02, 2011

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 *
Bennink Jan

(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)
01/31/2011

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)
Executive Chairman

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 Indirect Beneficial Ownership (Instr. 4)
Common stock	01/31/2011		A	(A) or (D) A	Amount 154,685 Price \$ 16.97	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)
Employee stock option (right to buy)	\$ 16.97	01/31/2011		A	627,525	08/31/2013 ⁽²⁾ ⁽³⁾	Common stock 627,525

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bennink Jan C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515	X		Executive Chairman	

Signatures

/s/ Helen N. Kaminski for Jan Bennink pursuant to power of attorney attached hereto. 02/02/2011

**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) Restricted stock units ("RSUs") vest in full on August 31, 2013, subject to the reporting person's continued employment with Sara Lee through that date; however, upon completion of the plan, announced by Sara Lee on January 28, 2011, to divide the company into two separate, publicly traded companies any outstanding equity then held by the reporting person will vest in full.
 - (2) Option vests in full on August 31, 2013, subject to the reporting person's continued employment with Sara Lee through that date; however, upon completion of the plan, announced by Sara Lee on January 28, 2011, to divide the company into two separate, publicly traded companies any outstanding equity then held by the reporting person will vest in full.
 - (3) Option expires on the earlier of January 31, 2021 or five years after completion of the plan, announced by Sara Lee on January 28, 2011, to divide the company into two separate, publicly traded companies.

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.