

DEAN FOODS CO/
Form 4
July 20, 2006

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 *
SCHENKEL PETE

(Last) (First) (Middle)

2515 MCKINNEY AVENUE, LB
30, SUITE 1200

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO/ [DF]

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

07/20/2006

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)	
			Code	V	Amount	(D)	Price	
Common Stock	07/20/2006 ⁽¹⁾		M		21,000 (2)	A	\$ 0 111,776.0702	D
Common Stock	07/20/2006 ⁽¹⁾		M		3,870 (2)	A	\$ 0 115,646.0702	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Deferred Stock Units (DU000099) ⁽³⁾	\$ 0	07/20/2006 ⁽¹⁾		M	21,000	01/13/2005	01/13/2014	Common Stock	2
Deferred Stock Units (TU905745) ⁽³⁾	\$ 0	07/20/2006 ⁽¹⁾		M	3,870	01/13/2005	01/13/2014	Common Stock	3
Restricted Stock Units (DF902051) ⁽³⁾	\$ 0					01/10/2006	01/10/2015	Common Stock	20
Restricted Stock Units (TU905695) ⁽³⁾	\$ 0					01/10/2006	01/10/2015	Common Stock	3
Incentive Stock Option (right to buy - DF002189) ⁽⁴⁾	\$ 20.9355					01/06/2004	01/06/2013	Common Stock	2
Incentive Stock Option (right to buy - T0001054) ⁽⁴⁾	\$ 20.9355					01/06/2004	01/06/2013	Common Stock	.
Incentive Stock Option (right to buy - T0000101) ⁽⁴⁾	\$ 26.3199					01/13/2005	01/13/2004	Common Stock	2
Incentive Stock Option (right to buy - T0001706) ⁽⁴⁾	\$ 26.3199					01/13/2005	01/13/2014	Common Stock	
Incentive Stock Option (right to buy - DF902442) ⁽⁴⁾	\$ 26.8941					01/07/2006	01/07/2015	Common Stock	5
Incentive Stock Option (right to buy -	\$ 26.8941					01/07/2006	01/07/2015	Common Stock	0

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T0001372) ⁽⁴⁾					
Non-Qualified Stock Option (right to buy - T0000559) ⁽⁴⁾	\$ 10.5374	01/04/2001	01/04/2010	Common Stock	99
Non-Qualified Stock Option (right to buy - T0000620) ⁽⁴⁾	\$ 10.5374	01/04/2001	01/04/2010	Common Stock	18
Non-Qualified Stock Option (right to buy - SF002297) ⁽⁴⁾	\$ 12.1383	01/22/2002	01/22/2011	Common Stock	29
Non-Qualified Stock Option (right to buy - T0000629) ⁽⁴⁾	\$ 12.1383	01/22/2002	01/22/2011	Common Stock	53
Non-Qualified Stock Option (right to buy - DF001746) ⁽⁴⁾	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	29
Non-Qualified Stock Option (right to buy - T0000630) ⁽⁴⁾	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	54
Non-Qualified Stock Option (right to buy - DF001397) ⁽⁴⁾	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	19
Non-Qualified Stock Option (right to buy - T0000628) ⁽⁴⁾	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	35
Non-Qualified Stock Option (right to buy - T0000284) ⁽⁴⁾	\$ 20.9355	01/06/2004	01/06/2013	Common Stock	16
Non-Qualified Stock Option (right to buy - T0000617) ⁽⁴⁾	\$ 20.9355	01/06/2004	01/06/2013	Common Stock	30
Non-Qualified Stock Option (right to buy - TU000335) ⁽⁴⁾	\$ 20.9355	01/06/2004	01/06/2013	Common Stock	1

Non-Qualified Stock Option (right to buy - DF003318) ⁽⁴⁾	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	10
Non-Qualified Stock Option (right to buy - T0000679) ⁽⁴⁾	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	19
Non-Qualified Stock Option (right to buy - TU000337) ⁽⁴⁾	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	
Non-Qualified Stock Option (right to buy - DF902443) ⁽⁴⁾	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	63
Non-Qualified Stock Option (right to buy - T0000721) ⁽⁴⁾	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	12
Non-Qualified Stock Option (right to buy - TU00336) ⁽⁴⁾	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	
Non-Qualified Stock Option (right to buy) ⁽⁴⁾	\$ 37.74	01/13/2007	01/13/2016	Common Stock	26

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENKEL PETE 2515 MCKINNEY AVENUE, LB 30, SUITE 1200 DALLAS, TX 75201	X			

Signatures

Pete Schenkel 07/20/2006

**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).

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- (1) Date of issuance of vested Deferred Stock Units.
- (2) The reporting person is entitled to receive the shares of common stock of the Issuer pursuant to certain accelerated vesting provisions in the 2004 Award of Deferred Stock Units.

A Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of common stock of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.
- (3) Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.
- (4) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.

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.