

Sara Lee Corp  
Form 4  
January 06, 2010

**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 \*  
UBBEN JEFFREY W

(Last) (First) (Middle)

435 PACIFIC AVENUE, FOURTH 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)

01/04/2010

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 or Price (A) or (D)			
Common Stock	01/04/2010		A	10,062 (1)	\$ 24,870 (2)	D	(3) (4)
Common Stock	10/21/2009		J	7,404 (5)	0	D	(3) (4)
Common Stock	10/21/2009		J	1,851 (5)	0	D	(3) (4)
Common Stock					34,918,822	I	See footnotes (4) (6)

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



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interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

- (4) The reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (5) Consists of shares of common stock that the reporting person received for serving on the Board of Directors during calendar years 2008 and 2009 which were previously reported on Form 4 as directly owned. The reporting person transferred direct ownership of the reported stock to ValueAct Capital Master Fund, L.P. in a transaction not involving any consideration in accordance with his agreement with ValueAct Capital described in (3) above. The reported stock is now reflected as indirectly owned pursuant to Footnote (6) below.

- (6) The reported stock is owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

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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