

van Oers Frank
Form 4
September 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 van Oers Frank
(Last) (First) (Middle)
C/O SARA LEE
INTERNATIONAL, VLEUTENSEVAART
100
(Street)
3532 AD UTRECHT, P7 0000
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/31/2011

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 Vice President

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	08/31/2011		A	(A) or (D) Amount 85,865 (1)	\$ 0	244,050	D
Common stock	08/31/2011		F	(A) or (D) Amount 47,205 (2)	\$ 18.04	196,845 (3)	D

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

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(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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

van Oers Frank
C/O SARA LEE INTERNATIONAL
VLEUTENSEVAART 100
3532 AD UTRECHT, P7 0000

Executive Vice President

Signatures

/s/ Helen N. Kaminski for Frank van Oers pursuant to power of attorney previously filed.

09/02/2011

__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).

- Represents shares of common stock issued upon the vesting of fiscal 2009 to 2011 performance-based restricted stock units ("PSUs"). The PSUs were eligible for vesting and conversion into common stock only if Sara Lee achieved certain specified levels of total stockholder return ("TSR") (i.e., stock price appreciation plus reinvested dividends), relative to a group of peer companies, over the three-year performance period. Depending upon Sara Lee's relative TSR, possible payouts ranged from 0% to 200% of the original PSU grant. Based on Sara Lee's actual TSR results over the three-year cumulative period ending with fiscal 2011 relative to the peer group, 160% of the original PSU grant vested and were converted into common stock on August 31, 2011.
- (1) Represents shares of common stock withheld by Sara Lee to satisfy the reporting person's tax liability incurred upon the vesting of PSUs and RSUs.
- (2) Includes 85,180 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. RSUs vest based on the reporting person's continued employment through the vesting period.
- (3)

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.