

DEAN FOODS CO/  
Form 4  
December 21, 2004

**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 \*  
**KLEIN RONALD H**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**2515 MCKINNEY AVENUE,  
SUITE 1200**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/16/2004**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Senior Vice President --

(Street)  
**DALLAS, TX 75201**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/16/2004		S <sup>(1)</sup>	V 5,000 D \$ 32.7	19,082.674 <u>(2)</u>	D	
Common Stock	08/31/2004		J	V 41.257 A \$ 31.5095 <u>(3)</u>	19,123.931	D	
Common Stock	09/30/2004		J	V 39.19 A \$ 25.517 <u>(3)</u>	19,163.121	D	
Common Stock	10/29/2004		J	V 39.143 A \$ 25.3725 <u>(3)</u>	19,202.264	D	
	11/30/2004		J	V 37.147 A	19,239.411	D	

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Common Stock \$ 26.9195  
(3)

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (right to buy) (4)	\$ 14.375					01/22/2002 01/22/2011	Common Stock 6,954
Incentive Stock Option (right to buy) (4)	\$ 20.35					01/14/2003 01/14/2012	Common Stock 4,914
Non-Qualified Stock Option (right to buy) (4)	\$ 20.35					01/14/2003 01/14/2012	Common Stock 40,086
Non-Qualified Stock Option (right to buy) (4)	\$ 20.35					01/14/2003 01/14/2012	Common Stock 30,000
Incentive Stock Option (right to buy) (4)	\$ 24.7933					01/06/2004 01/06/2013	Common Stock 4,032
	\$ 24.7933					01/06/2004 01/06/2013	33,468

Non-Qualified Stock Option (right to buy) <u>(4)</u>				Common Stock	
Deferred Stock Units <u>(5)</u>	\$ 0	01/07/2004	01/07/2013	Common Stock	10,800
Incentive Stock Option (right to buy) <u>(4)</u>	\$ 31.17	01/13/2005	01/13/2014	Common Stock	3,209
Non-Qualified Stock Option (right to buy) <u>(4)</u>	\$ 31.17	01/13/2005	01/13/2014	Common Stock	29,791
Deferred Stock Units <u>(5)</u>	\$ 0	01/13/2005	01/13/2014	Common Stock	12,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEIN RONALD H 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201			Senior Vice President --	

## Signatures

Ronald H. Klein                      12/20/2004

    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) Sale is pursuant to a 10b5-1 Sales Plan between reporting person and Bear Stearns & Co., Inc., acting as agent, to permit the orderly disposition of a portion of the reporting person's holdings of the Issuer's common stock, par value \$0.01 per share. Dean Foods Company.
- (2) Total on previous report has been adjusted by adding .011 due to rounding of shares purchased through Issuer's Employee Stock Purchase Plan.
- (3) Shares purchased through Issuer's Employee Stock Purchase Plan.
- (4) The shares of common stock subject to the Option shall vest ratably in three equal increments commencing on the first anniversary of the grant date.
- The reporting person has received an exempt award of Deferred Stock Units ("DSUs") under the Company's 1989 Stock Awards Plan which is a right to receive shares of common stock of the Issuer in the future, subject to the terms and conditions of the DSU Award Agreement. The DSUs vest annually, on a prorata basis, over a five-year period beginning on the first anniversary of the date of grant, subject to certain accelerated vesting provisions.
- (5)

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.