

DEAN FOODS CO  
Form 4  
March 12, 2007

**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 \*  
LLEWELLYN JOHN H JR

(Last) (First) (Middle)

ONE STEAMBOAT LANE

(Street)

HINGHAM, MA 02043

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/09/2007		M		6,768	A	\$ 0
Common Stock	03/09/2007		M		1,247	A	\$ 0
Common Stock	03/09/2007		S		4,500	D	\$ 46.17
Common Stock					2,750	I	

Shares held by The John S. Llewellyn, Jr. and Mary Martha

Llewellyn  
2006  
Irrevocable  
Trust.

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)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy-DP003380)	\$ 14.5969	03/09/2007		M	6,768	05/28/1996 <sup>(1)</sup>	05/28/2007	Common Stock
Non-Qualified Stock Option (right to buy-TO000839)	\$ 14.5969	03/09/2007		M	1,247	06/27/2005 <sup>(1)</sup>	05/28/2007	Common Stock
Non-Qualified Stock Option (right to buy-DP003381)	\$ 18.5008					06/01/1998 <sup>(1)</sup>	06/01/2008	Common Stock
Non-Qualified Stock Option (right to buy-TO000840)	\$ 18.5008					06/27/2005 <sup>(1)</sup>	06/01/2008	Common Stock
Non-Qualified Stock Option (right to buy-DP003382)	\$ 13.9636					06/01/1999 <sup>(1)</sup>	06/01/2009	Common Stock
Non-Qualified Stock Option	\$ 13.9636					06/27/2005 <sup>(1)</sup>	06/01/2009	Common Stock

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(right to buy-TO000842)				
Non-Qualified Stock Option (right to buy-DP003383)	\$ 11.8835	06/01/2000 <sup>(1)</sup>	06/01/2010	Common Stock
Non-Qualified Stock Option (right to buy-TO000844)	\$ 11.8835	06/27/2005 <sup>(1)</sup>	06/01/2010	Common Stock
Non-Qualified Stock Option (right to buy-DF002169)	\$ 20.9186	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy-TO000648)	\$ 20.9186	06/27/2005 <sup>(2)</sup>	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy-DF002879)	\$ 26.5986	06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy-TO000777)	\$ 26.5986	06/27/2005 <sup>(2)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy-DF003668)	\$ 31.5046	06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy-TO000787)	\$ 31.5046	06/27/2005 <sup>(2)</sup>	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy-DF905922)	\$ 35.24	06/30/2005 <sup>(2)</sup>	06/30/2015	Common Stock
Non-Qualified Stock Option (right to buy-DF005295)	\$ 37.19	06/30/2006 <sup>(2)</sup>	06/30/2016	Common Stock
Deferred Stock Units (DU000112)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock

Deferred Stock Units (TU905760)	\$ 0	06/27/2005 <sup>(3)</sup>	06/30/2013	Common Stock
Restricted Stock Units (DF905933)	\$ 0	06/30/2006 <sup>(3)</sup>	06/30/2015	Common Stock
Restricted Stock Units (DU003821)	\$ 0	06/30/2007 <sup>(3)</sup>	06/30/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LLEWELLYN JOHN H JR ONE STEAMBOAT LANE HINGHAM, MA 02043	X			

## Signatures

John S.  
Llewellyn, Jr.                                  03/12/2007

        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) The options were granted under the Dean Foods Company Directors Plan. The options are fully vested and immediately exercisable.
- (2) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.
- The reporting person has received an award of Restricted Stock Units ("RSUs") which is a right to receive shares of common stock of the
- (3) Issuer in the future, subject to the terms and conditions of the RSU Award Agreement. The RSUs vest annually, on a prorata basis, over a three year period beginning on the first anniversary date of the grant.

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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