

LAUDER KARYL H

Form 4

February 25, 2011

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LAUDER KARYL H

(Last) (First) (Middle)

100 FOX RIDGE LANE

(Street)

THOMASVILLE, GA 31792

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

SVP &amp; Chief Accounting Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Stock                       | 02/23/2011                              |   | M                                       | 2,160 A   | \$ 0 27,487  | D  |   |
| Common<br>Stock                       | 02/23/2011                              |   | F                                       | 791 D   | \$ 26.47 26,696  | D  |   |
| Common<br>Stock                       |   |   |   |   | 1,406 <sup>(8)</sup>   | I  | By 401(k)   |
| Common<br>Stock                       |   |   |   |   | 7,240  | I  | By Spouse<br><sup>(3)</sup>                                       |

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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0   | 02/23/2011                           |  | D                              | 540   | 02/09/2011 <sup>(1)</sup>                                | Common Stock 0  |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0   | 02/23/2011                           |  | M                              | 2,160   | 02/09/2011 <sup>(1)</sup>                                | Common Stock 2,160  |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 9.34  |                                      |  |                                |   | 07/16/2007 07/16/2013                                    | Common Stock 61,087   |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 18.68   |                                      |  |                                |   | 01/03/2009 01/03/2013                                    | Common Stock 9,075  |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 19.57   |                                      |  |                                |   | 02/05/2010 02/05/2014                                    | Common Stock 9,825  |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 24.75   |                                      |  |                                |   | 02/04/2011 02/04/2015                                    | Common Stock 14,300   |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 23.84   |                                      |  |                                |   | 02/09/2012 02/09/2016                                    | Common Stock 13,000   |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 25.01   |                                      |  |                                |   | 02/09/2013 02/09/2017                                    | Common Stock 14,400   |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | 02/09/2012 <sup>(1)</sup>                                | Common Stock 2,250  |

|   |                     |            |            |                 |        |
|---|---------------------|------------|------------|-----------------|--------|
| Option<br>(Right to Buy) <sup>(2)</sup>     | \$ 24.47            | 02/10/2014 | 02/10/2018 | Common<br>Stock | 17,200 |
| Restricted<br>Stock<br>Award <sup>(2)</sup> | \$ 0 <sup>(6)</sup> | <u>(7)</u> | <u>(5)</u> | Common<br>Stock | 2,600  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| LAUDER KARYL H<br>100 FOX RIDGE LANE<br>THOMASVILLE, GA 31792 |               |           | SVP & Chief Accounting Officer |       |

## Signatures

/s/ Stephen R. Avera,  
Agent

02/25/2011

      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).
- (1) Grant expires on Exercisable Date if performance measures are not met.
- (2) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (3) Beneficial ownership is disclaimed.
- (4) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (5) Grant expires on the vesting date if performance measures are not met.
- (6) In accordance with the terms of the 2011 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (7) The company anticipates that in accordance with the terms of the 2011 Restricted Stock Award Agreement the vesting date of the performance shares awarded shall be the date of the filing of the company's Annual Report on Form 10-K with the SEC in 2013.
- (8) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2010.

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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