

DEAN FOODS CO
Form 4
May 14, 2007

FORM 4

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

OMB APPROVAL

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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 *
Callahan John F Jr

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

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2007

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)
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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/09/2007		M	3,400 (1) A \$ 0	3,400	D	
Common Stock	05/09/2007		M	1,597 (1) A \$ 0	4,997	D	
Common Stock	05/09/2007		M	7,500 (1) A \$ 0	12,497	D	
Common Stock	05/09/2007		M	3,522 (1) A \$ 0	16,019	D	

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 (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
Restricted Stock Units (DU003812)	\$ 0	05/09/2007		M	3,400	05/09/2007 ⁽²⁾	05/09/2016	Common Stock
Restricted Stock Units (DV005197)	\$ 0	05/09/2007		M	1,597	05/09/2007 ⁽²⁾	05/09/2016	Common Stock
Restricted Stock Units (DU003813)	\$ 0	05/09/2007		M	7,500	05/09/2007 ⁽⁴⁾	05/09/2016	Common Stock
Restricted Stock Units (DV005198)	\$ 0	05/09/2007		M	3,522	05/09/2007 ⁽⁴⁾	05/29/2016	Common Stock
Restricted Stock Units (DU003834)	\$ 0					02/12/2008 ⁽²⁾	02/12/2017	Common Stock
Restricted Stock Units (DV005221)	\$ 0					02/12/2008 ⁽²⁾	02/12/2017	Common Stock
Non-Qualified Stock Option (right to buy-DF005286)	\$ 25.4439 ⁽⁶⁾					05/09/2007 ⁽⁵⁾	05/09/2016	Common Stock
Non-Qualified Stock Option (right to buy-DV000473)	\$ 25.4439 ⁽⁶⁾					05/09/2007 ⁽⁵⁾	05/09/2016	Common Stock
Incentive Stock Option (right to	\$ 30.1121 ⁽⁶⁾					02/12/2008 ⁽⁷⁾	02/12/2017	Common Stock

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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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