**DEAN FOODS CO** Form 4 May 14, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB 3235-0287

Number:

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Ac Callahan Joh	•	rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
		25.11	DEAN FOODS CO [DF]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
			(Month/Day/Year)	Director 10% Owner		
2515 MCKINNEY			05/09/2007	_X_ Officer (give title Other (specify below)		
AVENUE, SUITE 1200						
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				_X_ Form filed by One Reporting Person		
DALLAS, TX 75201				Form filed by More than One Reporting		
DINDLING, 171 15201				Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	quired, Disposed of, or Beneficially Owned		

(City)	(State) (Z	Zip) Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)  (A) or		)) 5)	5. Amount of Securities Form: Direct (D) or Owned Indirect (I) Following (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	05/09/2007		Code V M	Amount 3,400 (1)	(D)	Price \$ 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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SEC 1474 (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. Transacti Code (Instr. 8)	Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying St (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

buy-DF005342)

Incentive Stock Option (right to buy-DV000475)  $\begin{array}{c} 30.1121 \\ \underline{\text{(6)}} \end{array}$  02/12/2008 $\underline{\text{(7)}}$  02/12/2017 Common Stock

Non-Qualified

Stock Option \$ 30.1121 (right to 6) 20/12/2008(7) 02/12/2017 Common Stock

buy-DF005351)

Non-Qualified

Stock Option \$ 30.1121 (right to 6)

buy-DV000474)

02/12/2008<sup>(7)</sup> 12/12/2017 Common Stock

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Callahan John F Jr 2515 MCKINNEY AVENUE SUITE 1200 DALLAS, TX 75201

**Executive Vice President** 

## **Signatures**

John F. Callahan, Jr.

\*\*Signature of Date
Reporting Person

## **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 reporting person was entitled to receive 16,019 shares of common stock of the Issuer pursuant to vesting provisions in the 2006 Award of Restricted Stock Units ("RSUs").
- A Restricted Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of Common Stock (2) of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.
- (3) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the number of RSUs has been adjusted to maintain the value of the RSU award, post-dividend.
- A Restricted Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of Common Stock (4) of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a three-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.
- (5) The options vest in three equal installments beginning on the first anniversary of the date of the grant and were issued without stockholder approval, as an "inducement grant", as such term is defined by the New York Stock Exchange.
- (6) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the option exercise price and number of shares has been adjusted to maintain the value of the option award, post-dividend.
- (7) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.

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