

Callahan John F Jr
Form 4
February 14, 2008

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 *
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)
02/12/2008

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 | 02/12/2008 | | M | | 3,600 <u>(1)</u> | A | \$ 0 19,619 D |
| Common Stock | 02/12/2008 | | M | | 1,691 <u>(1)</u> | A | \$ 0 21,310 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)

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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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units (DU003812) | \$ 0 | | | | | 05/09/2007 ⁽²⁾ | 05/09/2016 | Common Stock |
| Restricted Stock Units (DV005197) | \$ 0 | | | | | 05/09/2007 ⁽²⁾ | 05/09/2016 | Common Stock |
| Restricted Stock Units (DU003813) | \$ 0 | | | | | 05/09/2007 ⁽³⁾ | 05/09/2016 | Common Stock |
| Restricted Stock Units (DV005198) | \$ 0 | | | | | 05/09/2007 ⁽³⁾ | 05/29/2016 | Common Stock |
| Restricted Stock Units (DU003834) | \$ 0 | 02/12/2008 | | M | 3,600 ⁽¹⁾ | 02/12/2008 ⁽²⁾ | 02/12/2017 | Common Stock |
| Restricted Stock Units (DV005221) | \$ 0 | 02/12/2008 | | M | 1,691 ⁽¹⁾ | 02/12/2008 ⁽²⁾ | 02/12/2017 | Common Stock |
| Restricted Stock Units (DU004306) | \$ 0 | | | | | 01/15/2009 ⁽⁴⁾ | 01/15/2018 | Common Stock |
| Non-Qualified Stock Option (right to buy-DF005286) | \$ 25.4439 | | | | | 05/09/2007 ⁽⁵⁾ | 05/09/2016 | Common Stock |
| Non-Qualified Stock Option (right to buy-DV000473) | \$ 25.4439 | | | | | 05/09/2007 ⁽⁵⁾ | 05/09/2016 | Common Stock |
| Incentive Stock Option (right to buy-DF005342) | \$ 30.1121 | | | | | 02/12/2008 ⁽⁶⁾ | 02/12/2017 | Common Stock |

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- (6) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.
- (7) The shares of common stock subject to the Option, which is issued under the Company's 2007 Stock Incentive Plan, vest ratably in three equal increments commencing on the first anniversary of the grant date.

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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