

DEAN FOODS CO/
Form 4
July 20, 2006

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 *
GOOLSBY MICHELLE P

(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)
07/20/2006

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)
Exec VP, Chief Admin Officer, / General Counsel and Secretary

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 (A) or (D) Price | | | |
| Common Stock | 01/31/2006 | | J | V 55.504 (1) A \$ 36.0335 | 12,533.753 | D | |
| Common Stock | 02/28/2006 | | J | V 56.185 (1) A \$ 35.5965 | 12,589.938 | D | |
| Common Stock | 03/31/2006 | | J | V 54.217 (1) A \$ 36.8885 | 12,644.155 | D | |
| Common Stock | 07/20/2006(2) | | M | (3) 12,000 A \$ 0 | 24,644.155 | D | |
| Common Stock | 07/20/2006(2) | | M | (3) 2,211 A \$ 0 | 26,855.155 | D | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4) | Am Num Sha | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|----|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Deferred Stock Units (DU000094) ⁽⁴⁾ | \$ 0 | 07/20/2006 ⁽²⁾ | | M | 12,000 | 01/13/2005 | 01/13/2014 | Common Stock | 12 |
| Deferred Stock Units (TU905830) ⁽⁴⁾ | \$ 0 | 07/20/2006 ⁽²⁾ | | M | 2,211 | 01/13/2005 | 01/13/2014 | Common Stock | 2 |
| Restricted Stock Units (DF902049) ⁽⁴⁾ | \$ 0 | | | | | 01/07/2006 | 01/07/2015 | Common Stock | 10 |
| Restricted Stock Units (TU905728) ⁽⁴⁾ | \$ 0 | | | | | 01/07/2006 | 01/07/2015 | Common Stock | 3 |
| Restricted Stock Units ⁽⁴⁾ | \$ 0 | | | | | 01/13/2007 | 01/07/2015 | Common Stock | 18 |
| Incentive Stock Option (right to buy - DF002193) ⁽⁵⁾ | \$ 20.9355 | | | | | 01/06/2004 | 01/06/2013 | Common Stock | 4 |
| Incentive Stock Option (right to buy - T0001053) ⁽⁵⁾ | \$ 20.9355 | | | | | 01/06/2004 | 01/06/2013 | Common Stock | |
| Incentive Stock Option (right to buy - DF003308) ⁽⁵⁾ | \$ 26.3199 | | | | | 01/13/2005 | 01/13/2014 | Common Stock | 1 |
| | \$ 26.3199 | | | | | 01/13/2005 | 01/13/2014 | | |

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| | | | | | |
|--|------------|--|-----------------------|-----------------|----|
| Incentive Stock Option (right to buy - T0001773) ⁽⁵⁾ | | | | Common Stock | |
| Incentive Stock Option (right to buy - DF902436) ⁽⁵⁾ | \$ 26.8941 | | 01/07/2006 01/07/2015 | Common Stock | 5 |
| Incentive Stock Option (right to buy - T0001371) ⁽⁵⁾ | \$ 26.8941 | | 01/07/2006 01/07/2015 | Common Stock | 6 |
| Non-Qualified Stock Option (right to buy - SF000676) ⁽⁵⁾ | \$ 13.7918 | | 07/31/1999 07/31/2008 | Common Stock | 73 |
| Non-Qualified Stock Option (right to buy - T0000612) ⁽⁵⁾ | \$ 13.7918 | | 07/31/1999 07/31/2008 | Common Stock | 13 |
| Non-Qualified Stock Option (right to buy - SF002265) ⁽⁵⁾ | \$ 12.1383 | | 01/22/2002 01/22/2011 | Common Stock | 90 |
| Non-Qualified Stock Option (right to buy - DF001537) ⁽⁵⁾ | \$ 17.1835 | | 01/14/2003 01/14/2012 | Common Stock | 11 |
| Non-Qualified Stock Option (right to buy - T0000625) ⁽⁵⁾ | \$ 17.1835 | | 01/14/2003 01/14/2012 | Common Stock | 2 |
| Non-Qualified Stock Option (right to buy - DF001337) ⁽⁵⁾ | \$ 17.1835 | | 01/14/2003 01/14/2012 | Common Stock | 73 |
| Non-Qualified Stock Option (right to buy - T0000615) ⁽⁵⁾ | \$ 17.1835 | | 01/14/2003 01/14/2012 | Common Stock | 13 |
| Non-Qualified Stock Option (right to buy - DF002194) ⁽⁵⁾ | \$ 20.9355 | | 01/06/2004 01/06/2013 | Common Stock | 90 |
| | \$ 20.9355 | | 01/06/2004 01/06/2013 | | 10 |

| | | | | | |
|---|------------|--|------------|------------|-----------------|
| Non-Qualified Stock Option (right to buy - T0000610) ⁽⁵⁾ | | | | | Common Stock |
| Non-Qualified Stock Option (right to buy - DF003309) ⁽⁵⁾ | \$ 26.3199 | | 01/13/2005 | 01/13/2014 | Common Stock 50 |
| Non-Qualified Stock Option (right to buy - T0000708) ⁽⁵⁾ | \$ 26.3199 | | 01/13/2005 | 01/13/2014 | Common Stock 10 |
| Non-Qualified Stock Option (right to buy - TU000209) ⁽⁵⁾ | \$ 26.3199 | | 01/13/2005 | 01/13/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy - TU000206) ⁽⁵⁾ | \$ 26.3199 | | 01/13/2005 | 01/13/2014 | Common Stock 2 |
| Non-Qualified Stock Option (right to buy - DF902437) ⁽⁵⁾ | \$ 26.8941 | | 01/07/2006 | 01/07/2015 | Common Stock 50 |
| Non-Qualified Stock Option (right to buy - T0000700) ⁽⁵⁾ | \$ 26.8941 | | 01/07/2006 | 01/07/2015 | Common Stock 9 |
| Non-Qualified Stock Option (right to buy - TU000207) ⁽⁵⁾ | \$ 26.8941 | | 01/07/2006 | 01/07/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) ⁽⁵⁾ | \$ 37.74 | | 01/13/2007 | 01/13/2016 | Common Stock 80 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|----------------------------------|
| | Director | 10% Owner | Officer | Other |
| GOOLSBY MICHELLE P 2515 MCKINNEY AVENUE, SUITE 1200 | | | Exec VP, Chief Admin Officer, | General Counsel and Secretary |

DALLAS, TX 75201

Signatures

Michelle P.
Goolsby

07/20/2006

__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) Shares purchased through Issuer's Employee Stock Purchase Plan.
- (2) Date of issuance of vested Deferred Stock Units.
- (3) The reporting person is entitled to receive the shares of common stock of the Issuer pursuant to certain accelerated vesting provisions in the 2004 Award of Deferred Stock Units.

A Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of Common Stock 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.
- (5) The shares of common stock subject to the Option 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.