

DEAN FOODS CO  
Form 4  
November 21, 2006

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
SCHENKEL PETE

(Last) (First) (Middle)

2515 MCKINNEY AVENUE, LB  
30, 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)  
11/17/2006

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)

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)
				(A) or (D)	Price		
Common Stock	11/17/2006		S	2,000	D \$ 42.02	56,481.0702	D
Common Stock	11/17/2006		S	1,000	D \$ 42.03	55,481.0702	D
Common Stock	11/17/2006		S	1,000	D \$ 42.1	54,581.0702	D
Common Stock	11/17/2006		S	1,000	D \$ 42.15	53,481.0702	D
Common Stock	11/17/2006		S	400	D \$ 42.18	53,081.0702	D

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Common Stock 11/17/2006 S 1,000 D \$ 42.2 52,081.0702 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. 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 Number of Shares
Restricted Stock Units (DF902051) <sup>(1)</sup>	\$ 0					01/10/2006	01/10/2015	Common Stock	20,800
Restricted Stock Units (TU905695) <sup>(1)</sup>	\$ 0					01/10/2006	01/10/2015	Common Stock	3,833
Incentive Stock Option (right to buy - DF002189) <sup>(2)</sup>	\$ 20.9355					01/06/2004	01/06/2013	Common Stock	2,688
Incentive Stock Option (right to buy - T0001054) <sup>(2)</sup>	\$ 20.9355					01/06/2004	01/06/2013	Common Stock	743
Incentive Stock Option (right to buy - T0000101) <sup>(2)</sup>	\$ 26.3199					01/13/2005	01/13/2004	Common Stock	2,139
Incentive Stock Option (right to buy - T0001706) <sup>(2)</sup>	\$ 26.3199					01/13/2005	01/13/2014	Common Stock	197
	\$ 26.8941					01/07/2006	01/07/2015		5,232

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Incentive Stock Option (right to buy - DF902442) <sup>(2)</sup>				Common Stock	
Incentive Stock Option (right to buy - T0001372) <sup>(2)</sup>	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	643
Non-Qualified Stock Option (right to buy - T0000559) <sup>(2)</sup>	\$ 10.5374	01/04/2001	01/04/2010	Common Stock	99,500
Non-Qualified Stock Option (right to buy - T0000620) <sup>(2)</sup>	\$ 10.5374	01/04/2001	01/04/2010	Common Stock	18,335
Non-Qualified Stock Option (right to buy - SF002297) <sup>(2)</sup>	\$ 12.1383	01/22/2002	01/22/2011	Common Stock	293,021
Non-Qualified Stock Option (right to buy - T0000629) <sup>(2)</sup>	\$ 12.1383	01/22/2002	01/22/2011	Common Stock	53,997
Non-Qualified Stock Option (right to buy - DF001746) <sup>(2)</sup>	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	295,081
Non-Qualified Stock Option (right to buy - T0000630) <sup>(2)</sup>	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	54,375
Non-Qualified Stock Option (right to buy - DF001397) <sup>(2)</sup>	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	195,000
Non-Qualified Stock Option (right to buy - T0000628) <sup>(2)</sup>	\$ 17.1835	01/14/2003	01/14/2012	Common Stock	35,932
Non-Qualified Stock Option (right to buy - T0000284) <sup>(2)</sup>	\$ 20.9355	01/06/2004	01/06/2013	Common Stock	162,961
	\$ 20.9355	01/06/2004	01/06/2013		30,031

Non-Qualified Stock Option (right to buy - T0000617) <sup>(2)</sup>				Common Stock	
Non-Qualified Stock Option (right to buy - TU000335) <sup>(2)</sup>	\$ 20.9355	01/06/2004	01/06/2013	Common Stock	1,344
Non-Qualified Stock Option (right to buy - DF003318) <sup>(2)</sup>	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	106,79
Non-Qualified Stock Option (right to buy - T0000679) <sup>(2)</sup>	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	19,677
Non-Qualified Stock Option (right to buy - TU000337) <sup>(2)</sup>	\$ 26.3199	01/13/2005	01/13/2014	Common Stock	197
Non-Qualified Stock Option (right to buy - DF902443) <sup>(2)</sup>	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	65,768
Non-Qualified Stock Option (right to buy - T0000721) <sup>(2)</sup>	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	12,119
Non-Qualified Stock Option (right to buy - TU00336) <sup>(2)</sup>	\$ 26.8941	01/07/2006	01/07/2015	Common Stock	321
Non-Qualified Stock Option (right to buy - DF004889) <sup>(2)</sup>	\$ 37.74	01/13/2007	01/13/2016	Common Stock	262,50

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENKEL PETE 2515 MCKINNEY AVENUE, LB 30, SUITE 1200 DALLAS, TX 75201	X			

## Signatures

Pete Schenkel

11/21/2006

\*\*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).  
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  
(1) 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.  
(2) 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.  
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