

DEAN FOODS CO
Form 4
April 23, 2007

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 *
NEVARES HECTOR M

(Last) (First) (Middle)
BOLIVIA 33 -- SUITE 303
(Street)

HATO REY, PR 00917

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/19/2007

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)

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)
Common Stock	04/19/2007		M	V Amount 259,346 (A) or (D) A	Price \$ 5.6025	286,878 ⁽¹⁾	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)

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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
Non-Qualified Stock Option (right to buy - T0000590)	\$ 5.6025 <u>(3)</u>	04/19/2007		M		149,025		05/13/1997 ⁽²⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - DV002999)	\$ 5.6025 <u>(3)</u>	04/19/2007		M		69,697		05/13/1997 ⁽²⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - T0000627)	\$ 5.6025 <u>(3)</u>	04/19/2007		M		27,461		05/13/1997 ⁽²⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - DV003002)	\$ 5.6025 <u>(3)</u>	04/19/2007		M		12,893		05/13/1997 ⁽²⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - SI000781)	\$ 11.2299 <u>(3)</u>							06/30/1998 ⁽²⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - DV002993)	\$ 11.2299 <u>(3)</u>							06/30/1998 ⁽²⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - T0000631)	\$ 11.2299 <u>(3)</u>							06/30/1998 ⁽²⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - DV002992)	\$ 11.2299 <u>(3)</u>							06/30/1998 ⁽²⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - SI001313)	\$ 8.0206 <u>(3)</u>							06/30/1999 ⁽²⁾	06/30/2009	Common Stock
								06/30/1999 ⁽²⁾	06/30/2009	

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Non-Qualified Stock Option (right to buy - DV002987)	\$ 8.0206 <u>(3)</u>				Common Stock
Non-Qualified Stock Option (right to buy - T0000635)	\$ 8.0206 <u>(3)</u>	06/30/1999 ⁽²⁾	06/30/2009		Common Stock
Non-Qualified Stock Option (right to buy - DV003003)	\$ 8.0206 <u>(3)</u>	06/30/1999 ⁽²⁾	06/30/2009		Common Stock
Non-Qualified Stock Option (right to buy - SI001804)	\$ 9.3614 <u>(3)</u>	06/30/2000 ⁽²⁾	06/30/2010		Common Stock
Non-Qualified Stock Option (right to buy - DV002994)	\$ 9.3614 <u>(3)</u>	06/30/2000 ⁽²⁾	06/30/2010		Common Stock
Non-Qualified Stock Option (right to buy - T0000640)	\$ 9.3614 <u>(3)</u>	06/30/2000 ⁽²⁾	06/30/2010		Common Stock
Non-Qualified Stock Option (right to buy - DV002991)	\$ 9.3614 <u>(3)</u>	06/30/2000 ⁽²⁾	06/30/2010		Common Stock
Non-Qualified Stock Option (right to buy - SF002506)	\$ 10.1707 <u>(3)</u>	06/29/2001 ⁽²⁾	06/29/2011		Common Stock
Non-Qualified Stock Option (right to buy - DV002995)	\$ 10.1707 <u>(3)</u>	06/29/2001 ⁽²⁾	06/29/2011		Common Stock
Non-Qualified Stock Option (right to buy - T0000646)	\$ 10.1707 <u>(3)</u>	06/29/2001 ⁽²⁾	06/29/2011		Common Stock
Non-Qualified Stock Option (right to buy - DV003004)	\$ 10.1707 <u>(3)</u>	06/29/2001 ⁽²⁾	06/29/2011		Common Stock
		07/01/2002 ⁽²⁾	07/01/2012		

Non-Qualified Stock Option (right to buy - DF002171)	\$ 14,2351 <u>(3)</u>				Common Stock
Non-Qualified Stock Option (right to buy - DV002996)	\$ 14,2351 <u>(3)</u>	07/01/2002 ⁽²⁾	07/01/2012		Common Stock
Non-Qualified Stock Option (right to buy - T0000655)	\$ 14,2351 <u>(3)</u>	07/01/2002 ⁽²⁾	07/01/2012		Common Stock
Non-Qualified Stock Option (right to buy - DV002990)	\$ 14,2351 <u>(3)</u>	07/01/2002 ⁽²⁾	07/01/2012		Common Stock
Non-Qualified Stock Option (right to buy - DF002881)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽²⁾	06/30/2013		Common Stock
Non-Qualified Stock Option (right to buy - DV002997)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽²⁾	06/30/2013		Common Stock
Non-Qualified Stock Option (right to buy - T0000785)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽²⁾	06/30/2013		Common Stock
Non-Qualified Stock Option (right to buy - DV003000)	\$ 18,1003 <u>(3)</u>	06/30/2003 ⁽²⁾	06/30/2013		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEVARES HECTOR M BOLIVIA 33 -- SUITE 303 HATO REY, PR 00917	X			

Signatures

Hector M. Nevares	04/23/2007
	Date

Signature of
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) Reflects 7,398 shares from DSU awards that have vested, but not yet been issued; issuance of such shares has been deferred until such time as the Reporting Person ceases to be a director of Issuer.
- (2) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.
- (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 option exercise price and number of shares has been adjusted to maintain the value of the option award, post-dividend.

Remarks:

CONTINUED ON ADDITIONAL FORM 4 FILED ON THIS SAME 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.