SOTHEBYS HOLDINGS INC

Form 4

March 17, 2006

FORM 4

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

OMB Number: 3235-0287

Estimated average

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
2. Issuer Name and Ticker or Trading
Symbol
SOTHEBYS HOLDINGS INC
(Check all applicable)

[BID]
(Last) (First) (Middle) 3 Date of Earliest Transaction Director

03/15/2006

38500 WOODWARD AVENUE, SUITE 100

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

BLOOMFIELD HILLS, MI 48304

X Form filed by One Reporting Person ____ Form filed by More than One Reporting

EVP & WW Director of Press

Per

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative :	Secur	ities Acqu	iired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securities Acquired ction(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		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)	
Class A Limited Voting Common Stock	03/15/2006		Code V M	Amount 30,000	(D)	Price (1)	35,624 (2)	D	
Class A Limited Voting Common Stock	03/15/2006		S	11,900	D	\$ 23.85	23,724 (2)	D	
	03/15/2006		S	700	D		23,024 (2)	D	

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Class A Limited Voting Common Stock					\$ 23.86		
Class A Limited Voting Common Stock	03/15/2006	S	500	D	\$ 23.88	22,524 (2)	D
Class A Limited Voting Common Stock	03/15/2006	S	200	D	\$ 23.89	22,324 (2)	D
Class A Limited Voting Common Stock	03/15/2006	S	1,600	D	\$ 23.9	20,724 (2)	D
Class A Limited Voting Common Stock	03/15/2006	S	6,600	D	\$ 23.91	14,124 (2)	D
Class A Limited Voting Common Stock	03/15/2006	S	1,800	D	\$ 23.92	12,324 (2)	D
Class A Limited Voting Common Stock	03/15/2006	S	6,700	D	\$ 23.93	5,624 (2)	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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	Derivative Security				(D (Ir)	posed of 3, 4,				
			Code	e V	/ (A	r)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option-Right to Buy (3)	\$ 18.875	03/15/2006	М			3	30,000	<u>(4)</u>	02/24/2010	Class A Ltd. Voting Common Stock	30,0

(Month/Day/Year) (Instr. 8) Acquired (A)

Reporting Owners

Price of

D 4 0 N // 11	Relationships
Donorting Owner Name / Address	

Director 10% Owner Officer Other

EVP & WW

Director of

Press

Phillips Diana 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304

Signatures

(Instr. 3)

/s/ Diana Phillips 03/16/2006

**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) Not Applicable
- (2) Includes 4,679 shares of unvested restricted stock.
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan.
- (4) 7,000 stock options became exercisable on the following: 2/24/01, 2/24/02, 2/24/03, 2/24/04 and 2/24/05 respectively.

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.

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