### **SOTHEBYS** Form 4

December 19, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

Devonshire Duke of

(First) (Middle)

1334 YORK AVENUE

(Street)

NEW YORK, NY 10021

2. Issuer Name and Ticker or Trading

Symbol

SOTHEBYS [BID]

3. Date of Earliest Transaction (Month/Day/Year) 12/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

**OMB APPROVAL** 

OMB Number:

3235-0287 January 31,

Expires:

2005

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response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

\_X\_\_ Director 10% Owner

Other (specify X\_ Officer (give title below) below) Deputy Chairman

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

Form: Direct (I) (Instr. 4)

6. Ownership

7. Nature of Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction Derivative Code Securities

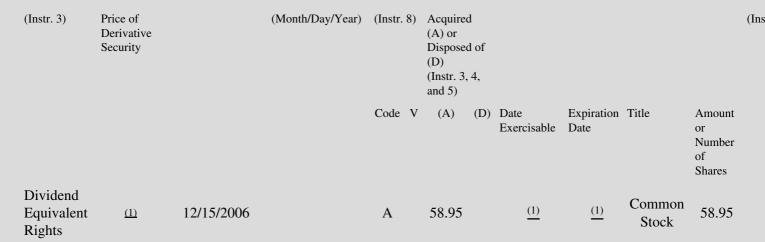
6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. P **Underlying Securities** (Instr. 3 and 4)

Der

Sec

#### Edgar Filing: SOTHEBYS - Form 4



### **Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Devonshire Duke of 1334 YORK AVENUE NEW YORK, NY 10021	X		Deputy Chairman	

## **Signatures**

/s/ Donaldson C. Pillsbury as Attorney-In-Fact

\*\*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).
- The Dividend Equivalent Rights have accrued under the Sotheby's Holdings Inc. 1998 Stock Compensation Plan for Non-Employee

  Directors (as amended and restated, the "Plan") with respect to Deferred Stock Units received by the reporting person under the Plan. The Deferred Stock Units and the Dividend Equivalent Rights will be settled 100% in Sotheby's Common Stock (except that fractional shares, if any, will be settled in cash) after the reporting person's termination of service on the Sotheby's Board.
- (2) Not Applicable

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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