#### **SOTHEBYS**

Form 4 January 08, 2007

## FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

Stock

Stock

Stock

Common

Common

01/05/2007

01/05/2007

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PILLSBURY DONALDSON C Issuer Symbol SOTHEBYS [BID] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify \_X\_\_ Officer (give title 1334 YORK AVENUE 01/05/2007 below) EVP & General Consl. & Secrty. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10021 Person

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	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	01/05/2007		M	3,000	A	(1)	35,569 <u>(2)</u>	D	
Common Stock	01/05/2007		S	500	D	\$ 31.15	35,069 (2)	D	
Common	01/05/2007		S	600	D	\$ 21.17	34,469 <u>(2)</u>	D	

100

300

D

S

S

31.17

34,369 (2)

34,069 (2)

D

D

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

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Common Stock	01/05/2007	S	200	D	\$ 31.23	33,869 (2)	D
Common Stock	01/05/2007	S	100	D	\$ 31.24	33,769 (2)	D
Common Stock	01/05/2007	S	100	D	\$ 31.26	33,669 (2)	D
Common Stock	01/05/2007	S	100	D	\$ 31.27	33,569 (2)	D
Common Stock	01/05/2007	S	600	D	\$ 31.41	32,969 (2)	D
Common Stock	01/05/2007	S	100	D	\$ 31.42	32,869 (2)	D
Common Stock	01/05/2007	S	100	D	\$ 31.43	32,769 (2)	D
Common Stock	01/05/2007	S	200	D	\$ 31.44	32,569 (2)	D

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

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 $\label{thm:convertible} \textbf{Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned} \\ \textit{(e.g., puts, calls, warrants, options, convertible securities)}$ 

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. Transactic Code (Instr. 8)	5. Number on 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option-Right to Buy (3)	\$ 11.24	01/05/2007		M	3,000	<u>(4)</u>	09/28/2011	Common Stock	3,000

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# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PILLSBURY DONALDSON C 1334 YORK AVENUE NEW YORK, NY 10021

EVP & General Consl. & Secrty.

## **Signatures**

/s/ Donaldson C.

Pillsbury 01/08/2007

\*\*Signature of Reporting Date
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 25,000 shares of unvested restricted stock.
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 10,000 stock options became exercisable on each of the following: 9/28/02, 9/28/03, 9/28/05, 9/28/05 and 9/28/06.

#### **Remarks:**

The transactions reported on this Form 4 were pursuant to a 10b5-1 plan entered into by Mr. Pillsbury on December 14, 2006.

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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