

SOTHEBYS
Form 4
January 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 *
Alexander Susan

(Last) (First) (Middle)
1334 YORK AVENUE
(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOTHEBYS [BID]

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2007

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)
EVP & WW Head of HR

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/19/2007		M		10,000	A	Ⓛ 43,562 ⁽²⁾
Common Stock	01/19/2007		S		10,000	D	\$ 33.9 33,562 ⁽²⁾
Common Stock	01/22/2007		M		20,000	A	Ⓛ 53,562 ⁽²⁾
Common Stock	01/22/2007		S		10,000	D	\$ 34.9 43,562 ⁽²⁾
Common Stock	01/22/2007		S		10,000	D	\$ 35.9 33,562 ⁽²⁾

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

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(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)	Amount or Number of Shares
Employee Stock Option-Right to Buy ⁽³⁾	\$ 8.65	01/19/2007		M	10,000	⁽⁴⁾ 08/05/2013	Common Stock	10,000
Employee Stock Option-Right to Buy ⁽³⁾	\$ 8.65	01/22/2007		M	10,000	⁽⁴⁾ 08/05/2013	Common Stock	10,000
Employee Stock Option-Right to Buy ⁽³⁾	\$ 11.24	01/22/2007		M	10,000	⁽⁵⁾ 09/28/2011	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alexander Susan 1334 YORK AVENUE NEW YORK, NY 10021			EVP & WW Head of HR	

Signatures

/s/ Susan Alexander 01/22/2007

⁽³⁾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).
- (1) Not Applicable
 - (2) Includes 33,562 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: 8/5/04, 8/5/05 and 8/5/06.
 - (5) 10,000 stock options became exercisable on each of the following: 9/28/02, 9/28/03, 9/28/04, 9/28/05 and 9/28/06.

Remarks:

The transaction reported on this Form 4 was pursuant to a 10b5-1 plan entered into by Ms. Alexander on December 15, 2006.

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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