

RUPRECHT WILLIAM F  
Form 4  
February 13, 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 \*  
RUPRECHT WILLIAM F

(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)  
02/09/2007

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)  
CEO & President

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 (D) Price			
Common Stock	02/09/2007		A <sup>(1)</sup>	57,277 A <u>(2)</u>	662,292 <sup>(3)</sup>	D	
Common Stock	02/09/2007		M	1,500 A <u>(2)</u>	663,792 <sup>(3)</sup>	D	
Common Stock	02/09/2007		S	2,500 D \$ 39	661,292 <sup>(3)</sup>	D	
Common Stock	02/12/2007 <sup>(6)</sup>		F	4,096 D <u>(2)</u>	657,196 <sup>(7)</sup>	D	

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 <sup>(4)</sup>	\$ 8.65	02/09/2007		M	1,500	<sup>(5)</sup> 08/05/2013	Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUPRECHT WILLIAM F 1334 YORK AVENUE NEW YORK, NY 10021	X		CEO & President	

## Signatures

/s/ William F. Ruprecht                      02/13/2007

\*\*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) Granted under the Issuer's Amended and Restated Restricted Stock Plan
- (2) Not Applicable
- (3) Includes 633,666 shares of unvested restricted stock
- (4) Granted under the Issuer's 1997 Employee Stock Option Plan

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- (5) 37,500 stock options became exercisable on each of the following: 8/5/04, 8/5/05 and 8/5/06.
- (6) Date of vesting of restricted stock shares
- (7) Includes 624,313 shares of unvested restricted stock

**Remarks:**

The stock option exercise and sale of shares reported on this form 4 were pursuant to a 10b5-1 plan entered into by Mr. Ruprecht.

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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