

SOTHEBYS

Form 4

August 16, 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
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

OMB APPROVAL

OMB
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(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)

08/15/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 08/15/2007 | | M | 10,000 | A <u>11</u> | 582,414 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | | S | 400 | D \$ 44 | 582,014 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | | S | 200 | D \$ 44.03 | 581,814 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | | S | 300 | D \$ 44.08 | 581,514 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | | S | 233 | D \$ 44.1 | 581,281 <u>(2)</u> | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|--------------------|---|
| Common Stock | 08/15/2007 | S | 200 | D | \$ 44.11 | 581,081 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 200 | D | \$ 44.12 | 580,881 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 300 | D | \$ 44.13 | 580,581 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 100 | D | \$ 44.15 | 580,481 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 200 | D | \$ 44.16 | 580,281 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 200 | D | \$ 44.2 | 580,081 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 500 | D | \$ 44.21 | 579,581 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 300 | D | \$ 44.28 | 579,281 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 300 | D | \$ 44.34 | 578,981 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 400 | D | \$ 44.56 | 578,581 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 100 | D | \$ 44.57 | 578,481 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 1,363 | D | \$ 44.6 | 577,118 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 137 | D | \$ 44.61 | 576,981 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 3,600 | D | \$ 44.63 | 573,381 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 100 | D | \$ 44.67 | 573,281 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 100 | D | \$ 44.68 | 573,181 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 100 | D | \$ 44.75 | 573,081 <u>(2)</u> | D |
| Common Stock | 08/15/2007 | S | 667 | D | \$ 45 | 572,414 <u>(2)</u> | D |

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

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(9-02)

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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 (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) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option-Right to Buy ⁽³⁾ | \$ 18.875 | 08/15/2007 | | M | 10,000 | ⁽⁴⁾ 02/24/2010 | Common Stock 10,000 |

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/ Jonathan A. Olsoff as
Attorney-In-Fact

08/16/2007

__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) Not Applicable

(2) Includes 570,469 shares of unvested restricted stock

(3) Granted under the Issuer's 1997 Stock Option Plan

(4) 40,000 stock options became exercisable on 2/24/01, 2/24/02, 2/24/03, 2/24/04 and 30,000 stock options became exercisable on 2/24/05.

Remarks:

The transactions reported on this Form 4 were pursuant to a 10b5-1 trading plan entered into by Mr. Ruprecht on June 13, 2005.

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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