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| SOTHEBYS Form 4 | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------|--|--|
| November 15, 2 FORM Check this b if no longer | 4 UNITED | | Wa | shington | , D.C. 2 | 0549 | E COMMISSION | N OMB Number: Expires: | PPROVAL 3235-0287 January 31, 2005 | | |
| In the longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Estimated ave subject to Section 16. SECURITIES Estimated ave Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Estimated ave Sobligations Filed pursuant to Section 16(a) of the Public Utility Holding Company Act of 1935 or Section Section 17(a) of the Public Utility Holding Company Act of 1940 Section 17(a) of the Investment Company Act of 1940 | | | | | | | | | urs per | | |
| (Print or Type Res | ponses) | | | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> WEIBLING DENNIS M | | | Symbol | er Name an EBYS [B] | | r Trading | 5. Relationship o Issuer | 5. Relationship of Reporting Person(s) to Issuer | | | |
| (Last) (First) (Middle) 1334 YORK AVENUE | | | 3. Date of Earliest Transaction (Month/Day/Year) 11/15/2007 | | | | _X_ Director | Officer (give title Other (specify | | | |
| (Street) NEW YORK, NY 10021 | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | Applicable Line) _X_ Form filed by | X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-J | Derivativ | e Securities | Acquired, Disposed of | of. or Beneficia | llv Owned | | |
| | Transaction Date lonth/Day/Year) | 2A. Deemo Execution any (Month/Da | ed Date, if | 3. Transactic Code (Instr. 8) Code V | 4. Securi onAcquired Disposed (Instr. 3, | ties l (A) or l of (D) 4 and 5) (A) or | 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 | | |
| Reminder: Report | on a separate line | e for each cl | ass of sec | urities bene | Pers infor requ | ons who re mation con red to resp ays a curre | or indirectly. spond to the colle stained in this form ond unless the for ently valid OMB co | n are not rm | SEC 1474 (9-02) | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number | 6. Date Exercisable and | 7. Title and Amount of | 8. Price |
|-------------|-------------|---------------------|--------------------|------------|------------|-------------------------|------------------------|------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onof | Expiration Date | Underlying Securities | Derivativ |
| Security | or Exercise | | any | Code | Derivative | (Month/Day/Year) | (Instr. 3 and 4) | Security |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Securities | | | (Instr. 5) |

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| | Derivative Security | | | | Acqui (A) or Dispo of (D) (Instr. and 5) | sed 3, 4, | | | | | |
|----------------------------|------------------------|------------|------|---|---------------------------------------------------------|--------------|---------------------|--------------------|-----------------|----------------------------------------|------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Deferred Stock Units | <u>(1)</u> | 11/15/2007 | А | | 323 | | (2) | (2) | Common Stock | 323 | <u>(3)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|-------------------------------------------------------------|---------------|-----------|---------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| WEIBLING DENNIS M 1334 YORK AVENUE NEW YORK, NY 10021 | Х | | | | | | | |
| Signatures | | | | | | | | |
| /s/ Jonathan A. Olsoff as Attorney-in-Fact | | 11/15/ | /2007 | | | | | |
| **Signature of Reporting Person | | D | ate | | | | | |

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) One for One

The deferred stock units were accrued under the Sotheby's 1998 Stock Compensation Plan for Non-Employee Directors (as amended and restated, the "Plan") as a result of a partial or full deferral election with respect to stock compensation paid under the Plan. These units

- (2) restated, the Than) as a result of a partial of full deferral election with respect to stock compensation paid under the than these units 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.
- (3) 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.