Phillips Diana Form 4 July 02, 2012

## FORM 4

#### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Add Phillips Diana	•	rting Person *	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			SOTHEBYS [BID]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
1334 YORK AVENUE			(Month/Day/Year) 07/02/2012	Director 10% Owner _X Officer (give title Other (specification) below)  EVP & WW Director of Press			
(Street)  NEW YORK, NY 10021			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 Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	anired Disposed of or Reneficially Owne			

(City)	(State) (Z	Zip) Table	I - Non-De	rivative S	ecuri	ties Acc	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transactio Code	4. Securities on Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
(		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)  (A) or		Owned Following Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	07/02/2012		Code V M	Amount 604	(D)	Price (1)	8,312	D	
Common Stock	07/02/2012		F	235	D	(1)	8,077	D	

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

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SEC 1474

(9-02)

#### Edgar Filing: Phillips Diana - Form 4

## 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)	4. Transactic 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)		8. Price Deriva Securit (Instr. :
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (2)	<u>(3)</u>	07/02/2012	M	604	<u>(4)</u>	<u>(4)</u>	Common Stock	604	<u>(1)</u>

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Phillips Diana 1334 YORK AVENUE NEW YORK, NY 10021

**EVP & WW Director of Press** 

## **Signatures**

/s/ Gilbert Klemann as Attorney-In-Fact 07/02/2012

\*\*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) Granted pursuant to the Issuer's Restricted Stock Unit Plan
- (3) Restricted Stock Units are convertible into the Issuer's Common Stock on a one-for-one basis.
  - 25% of the restricted stock units granted on February 11, 2009 vest on the 1st, 2nd, 3rd and 4th anniversaries from the date of grant.
- (4) However, under the Issuer's Restricted Stock Plan, all unvested Restricted Stock Units owned by the reporting person have vested as of the Transaction Date in connection with the reporting person's retirement.

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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