

Garvey Mark A  
Form 4  
March 26, 2012

**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 \*  
Garvey Mark A

(Last) (First) (Middle)

C/O SARA LEE  
CORPORATION, 3500 LACEY  
ROAD

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Sara Lee Corp [SLE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2012

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 and CFO

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	03/22/2012		M			3,486	A	\$ 15.9607	153,175	D	
Common Stock	03/22/2012		M			2,556	A	\$ 16.7054	155,731	D	
Common Stock	03/22/2012		M			3,010	A	\$ 19.7701	158,741	D	
Common Stock	03/22/2012		M			866	A	\$ 19.7701	159,607	D	
Common Stock	03/22/2012		M			2,902	A	\$ 20.9022	162,509	D	

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Common Stock	03/22/2012	M	263	A	\$ 20.9022	162,772	D	
Common Stock	03/22/2012	F	<u>11,807</u> <u>(1)</u>	D	\$ 21.61	150,965 <u>(2)</u>	D	
Common Stock						1,638	I	By 401(K) Plan

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.9607	03/22/2012		M	3,486	08/29/2005 08/29/2012	Common Stock	3,486	
Employee Stock Option (right to buy)	\$ 16.7054	03/22/2012		M	2,556	01/30/2006 01/30/2013	Common Stock	2,556	
Employee Stock Option (right to buy)	\$ 19.7701	03/22/2012		M	3,010	12/15/2004 08/29/2012	Common Stock	3,010	
Employee Stock Option	\$ 19.7701	03/22/2012		M	866	12/15/2004 01/30/2013	Common Stock	866	

(right to buy)

Employee Stock

Option	\$ 20.9022	03/22/2012		M	2,902	06/15/2005	08/29/2012	Common Stock	2,902
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Employee Stock

Option	\$ 20.9022	03/22/2012		M	263	06/15/2005	01/30/2013	Common Stock	263
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Garvey Mark A C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNERS GROVE, IL 60515			EVP and CFO	

## Signatures

/s/ Helen N. Kaminski for Mark A. Garvey pursuant to power of attorney previously filed. 03/26/2012

\_\_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) Represents shares of common stock withheld by Sara Lee to satisfy the reporting person's obligations to pay the exercise price and tax liability incurred upon the exercise of the options.
- (2) Includes 54,796 RSUs that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.

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.