

SOTHEBYS
Form 8-K
September 15, 2016

UNITED
STATES
SECURITIES
AND
EXCHANGE
COMMISSION
WASHINGTON,
D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

September 15, 2016
Date of Report (Date of Earliest Event
Reported)

Sotheby's
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-9750
(Commission File Number)

38-2478409
(IRS Employer Identification
No.)

1334 York Avenue
New York, NY
(Address of principal executive offices)

10021
(Zip Code)

(212) 606-7000

(Registrant's telephone number, including area code)

Check the appropriate box
below if the Form 8-K
filing is intended to
simultaneously satisfy the
filing obligation of the
registrant under any of the
following provisions:

Written
communications
.. pursuant to Rule
425 under the
Securities Act (17
CFR 230.425)

.. Soliciting material
pursuant to Rule
14a-12 under the
Exchange Act (17
CFR 240.14a-12)

.. Pre-commencement
communications
pursuant to Rule
14d-2(b) under the
Exchange Act (17
CFR 240.14d-2(b))

.. Pre-commencement
communications
pursuant to Rule
13e-4(c) under the
Exchange Act (17
CFR 240.13e-4(c))

Item 8.01 Other Events

Sotheby's (the "Company") has adopted a Rule 10b5-1 plan for the purpose of repurchasing shares of its Common Stock in accordance with the guidelines specified under Rule 10b5-1 of the Securities Exchange Act of 1934. The plan has been established pursuant to, and as part of, Sotheby's share repurchase program. As previously announced, on January 21, 2016, the Board of Directors approved a \$200 million increase to Sotheby's then remaining \$125 million share repurchase authorization, resulting in an updated total share repurchase authorization of \$325 million.

A plan under Rule 10b5-1 allows a company to repurchase its shares at times when it otherwise might be prevented from doing so under insider trading laws or because of self-imposed trading blackout periods. A broker selected by Sotheby's will have the authority under the terms and limitations specified in the plan to repurchase shares on Sotheby's behalf in accordance with the terms of the plan. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints specified in the plan. The Company may terminate the plan at any time in accordance with the requirements of Rule 10b5-1.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOTHEBYS

By: /s/ David G. Schwartz

David G. Schwartz
Senior Vice President,
Chief Securities Counsel and Corporate Secretary

Date: September 15, 2016