

BAILEY GEORGE
Form 4
March 20, 2006

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 *
BAILEY GEORGE

2. Issuer Name and Ticker or Trading Symbol
SOTHEBYS HOLDINGS INC
[BID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
38500 WOODWARD AVENUE, SUITE 100
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2006

___ Director ___ 10% Owner
___ Officer (give title below) Other (specify below)
Mang. Dir. Sotheby's Europe

BLOOMFIELD HILLS, MI 48304

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Limited Voting Common Stock	03/16/2006		M	50,000	A	102,656	(2) D
Class A Limited Voting Common Stock	03/16/2006		S	12,500	D	\$ 24.3 90,156	(2) D
	03/16/2006		S	1,200	D	88,956	(2) D

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Class A Limited Voting Common Stock					\$ 24.31		
Class A Limited Voting Common Stock	03/16/2006	S	3,900	D	\$ 24.32	85,056 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	4,300	D	\$ 24.33	80,756 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	100	D	\$ 24.34	80,656 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	100	D	\$ 24.35	80,556 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	300	D	\$ 24.36	80,256 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	700	D	\$ 24.37	79,556 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	200	D	\$ 24.4	79,356 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	1,500	D	\$ 24.44	77,856 ⁽²⁾	D
	03/16/2006	S	6,200	D		71,656 ⁽²⁾	D

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Class A Limited Voting Common Stock					\$ 24.45		
Class A Limited Voting Common Stock	03/16/2006	S	700	D	\$ 24.46	70,956 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	500	D	\$ 24.47	70,456 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	4,200	D	\$ 24.48	66,256 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	4,700	D	\$ 24.49	61,556 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	2,200	D	\$ 24.52	59,356 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	2,800	D	\$ 24.53	56,556 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	3,700	D	\$ 24.54	52,856 ⁽²⁾	D
Class A Limited Voting Common Stock	03/16/2006	S	770	D	\$ 24.55	52,086 ⁽²⁾	D
	03/16/2006	S	1,200	D		50,886 ⁽²⁾	D

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Class A Limited Voting Common Stock						\$ 24.58		
Class A Limited Voting Common Stock	03/17/2006	M	1,200	A	(1)	52,086 (2)	D	
Class A Limited Voting Common Stock	03/17/2006	S	1,400	D	\$ 23.96	50,686 (3) (4)	D	
Class A Limited Voting Common Stock	03/17/2006	S	500	D	\$ 24.01	50,186 (4)	D	
Class A Limited Voting Common Stock	03/17/2006	S	700	D	\$ 24	49,486 (4)	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock	\$ 18.6875	03/16/2006		M	50,000	(6) 10/30/2007	Class A Limited

Option-Right
to Buy ⁽⁵⁾

Voting
Common
Stock

Employee

Stock
Option-Right
to Buy ⁽⁵⁾

\$ 18.6875

03/17/2006

M

1,200

⁽⁶⁾

10/30/2007

Class A
Limited
Voting
Common
Stock

1,200

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAILEY GEORGE 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304				Mang. Dir. Sotheby's Europe

Signatures

/s/ George
Bailey

03/20/2006

^{**}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 49,486 shares of unvested restricted stock and 1,400 shares owned by Mr. Bailey's wife
- (3) Sale of Mr. Bailey's wife's 1,400 shares.
- (4) Includes 49,486 shares of unvested restricted stock.
- (5) Granted under the Issuer's 1997 Employee Stock Option Plan
- (6) 20,000 stock options became exercisable on each of the following: 10/30/98, 10/30/99, 10/30/00, 10/30/01 and 10/30/02 respectively.

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.