LEE GREG Form 4 November 23, 2004

FORM 4

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

OMB APPROVAL OMB 3235-0287

Estimated average

burden hours per

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

0.5

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LEE GREG			2. Issuer Name and Ticker or Trading Symbol SEARS ROEBUCK & CO [S]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	Director 10% Owner		
3333 BEVERL	Y ROAD		11/19/2004	_X_ Officer (give title Other (specify below)		
				Senior Vice President		
	(Street)		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		
HOFFMAN ES	STATES, IL	60179		Form filed by More than One Reporting Person		

(State)

(Zin)

(City)

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed	of (D)	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)
Common	11/10/2004	11/10/2004	Code V	Amount	(D)	Price \$	· ·	D	
Shares	11/19/2004	11/19/2004	M	6,562	A	21.64	22,562	D	
Common Shares	11/19/2004	11/19/2004	M	50,000 (1)	A	\$ 34.79	72,562	D	
Common Shares	11/19/2004	11/19/2004	M	19,162	A	\$ 38.65	91,724	D	
Common Shares	11/19/2004	11/19/2004	M	17,500	A	\$ 37.94	109,224	D	
Common Shares	11/19/2004	11/19/2004	S	2,000	D	\$ 52.64	107,224	D	

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Common Shares	11/19/2004	11/19/2004	S	1,000	D	\$ 52.62	106,224	D	
Common Shares	11/19/2004	11/19/2004	S	24	D	\$ 52.61	106,200	D	
Common Shares	11/19/2004	11/19/2004	S	7,000	D	\$ 52.6	99,200	D	
Common Shares	11/19/2004	11/19/2004	S	5,000	D	\$ 52.58	94,200	D	
Common Shares	11/19/2004	11/19/2004	S	10,000 (1)	D	\$ 52.57	84,200	D	
Common Shares	11/19/2004	11/19/2004	S	3,000 (1)	D	\$ 52.54	81,200	D	
Common Shares	11/19/2004	11/19/2004	S	10,000 (1)	D	\$ 52.51	71,200	D	
Common Shares	11/19/2004	11/19/2004	S	7,200	D	\$ 52.5	64,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000 (1)	D	\$ 52.46	62,000	D	
Common Shares	11/19/2004	11/19/2004	S	8,000 (1)	D	\$ 52.45	54,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000 (1)	D	\$ 52.43	52,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000	D	\$ 52.42	50,000	D	
Common Shares	11/19/2004	11/19/2004	S	9,000	D	\$ 52.4	41,000	D	
Common Shares	11/19/2004	11/19/2004	S	15,000 (1)	D	\$ 52.38	26,000	D	
Common Shares	11/19/2004	11/19/2004	S	10,000	D	\$ 52.33	16,000	D	
Common Shares (401(k) Plan)							922.6024	I	401(k)

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

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SEC 1474 (9-02)

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	Expiration Da (Month/Day/Y	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	Amount or Number of Shares	
Option (Right to Buy)	\$ 21.64	11/19/2004	11/19/2004	M	6,56	2 02/13/2004	02/13/2013	Common Shares	6,562	
Option (Right to Buy)	\$ 34.79	11/19/2004	11/19/2004	M	50,00 (1)	<u>(4)</u>	01/01/2011	Common Shares	50,000	
Option (Right To Buy)	\$ 38.65	11/19/2004	11/19/2004	M	19,16	52 (4)	02/14/2011	Common Shares	19,162	
Option (Right to Buy)	\$ 37.94	11/19/2004	11/19/2004	M	17,50	00 (4)	10/10/2011	Common Shares	17,500	

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

LEE GREG

3333 BEVERLY ROAD Senior Vice President

HOFFMAN ESTATES, IL 60179

Signatures

By: /s/ Ellis A. Regenbogen as Attorney-in-Fact

**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).
- One half of these shares were acquired, and disposed of at an average price of approximately \$52.47 per share, for the benefit of the reporting person's ex-wife pursuant to a domestic relations order.
- (2) Employee Stock Option grant in consideration of service as an employee.
- (3) A portion of this option was transferred to the reporting person's ex-wife pursuant to a domestic relations order.
- (4) The stock option vested in three equal annual installments beginning one year from the date of grant.
- (5) The balance of this option was transferred to the reporting person's ex-wife pursuant to a domestic relations order.

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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.