

Sara Lee Corp  
Form 4  
August 28, 2008

**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 \*  
ValueAct Holdings, L.P.

(Last) (First) (Middle)

435 PACIFIC AVENUE, 4TH FLOOR

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/26/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	08/26/2008		A	2,961 (1) A \$ 13.51	2,961	I	See Footnote (2) (3)
Common Stock	08/26/2008		A	1,851 (4) A \$ 13.51	4,812	I	See Footnote (2) (3)
Common Stock					31,909,567	I	See Footnote (5)
Common Stock					6,305,204	I	See Footnote

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.**

SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
VA Partners III, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133		X		
				X

ValueAct Holdings GP, LLC  
 435 PACIFIC AVENUE, 4TH FLOOR  
 SAN FRANCISCO, CA 94133

## Signatures

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__Signature of Reporting Person	Date
VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/28/2008
__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) Consists of restricted stock units ("RSUs") granted to Jeffrey W. Ubben for serving on the Board of Directors from August 25, 2008 through December 31, 2008, the remaining portion of calendar year 2008. The RSUs will vest on January 2, 2009 and will be converted into shares of Sara Lee Corporation common stock on a one-for-one basis on the date six months after the reporting person ceases to be a director of Sara Lee.
- (2) Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 2,310 of the Restricted Stock Units and 1,444 shares of the Common Stock for the benefit of ValueAct Capital Master Fund, L.P. & indirectly for (i) VA Partners I, LLC as General Partner ("GP") of ValueAct Capital Master Fund, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners I, LLC & (v) ValueAct Holdings GP, LLC as GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

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- Under an agreement with ValueAct Capital, Jeffrey W. Ubben is deemed to hold 651 of the Restricted Stock Units and 407 shares of the Common Stock for the benefit of ValueAct Capital Master Fund III, L.P. & indirectly for (i) VA Partners III, LLC as General Partner ("GP") of ValueAct Capital Master Fund III, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P. (iii) ValueAct Capital Management, LLC as GP of ValueAct Capital Management, L.P. (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. & the membership interests of ValueAct Capital Management, LLC & as the majority owner of the membership interests of VA Partners III, LLC & (v) ValueAct Holdings GP, LLC as GP of ValueAct Holdings, L.P. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.
- (3) Consists of shares of common stock granted to Jeffrey W. Ubben that he elected to receive in lieu of his annual retainer for serving on the Board of Directors from August 25, 2008 through December 31, 2008, the remaining portion of calendar year 2008.
- The reported stock is owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
- (5) The reported stock is owned directly by ValueAct Capital Master Fund III, L.P. and may be deemed to be beneficially owned by (i) VA Partners III, LLC as General Partner of ValueAct Capital Master Fund III, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund III, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners III, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
- (6)

### Remarks:

#### Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

Name: ValueAct Capital Master Fund III, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

Name: VA Partners I, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

Name: VA Partners III, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133

### Explanation of Responses:

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Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

Name: ValueAct Holdings GP, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/26/08

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.