

Hansson B Thomas  
 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 \*  
 Hansson B Thomas

(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)  
 Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	03/22/2012		M	40,063 A \$ 16.98	167,755	D	
Common Stock	03/22/2012		M	62,250 A \$ 16.49	230,005	D	
Common Stock	03/22/2012		M	89,884 A \$ 13.83	319,889	D	
Common Stock	03/22/2012		F	162,375 (1) D \$ 21.61	157,514 (2) (3)	D	
Common Stock					1,263	I	By 401(K)

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
					V	(A) (D)	Date Exercisable	Expiration Date		
Employee Stock Option (right to buy)	\$ 16.98	03/22/2012		M		40,063	01/25/2010	01/25/2017	Common Stock	40,063
Employee Stock Option (right to buy)	\$ 16.49	03/22/2012		M		62,250	08/30/2010	08/30/2017	Common Stock	62,250
Employee Stock Option (right to buy)	\$ 13.83	03/22/2012		M		89,884	08/28/2011	08/28/2018	Common Stock	89,884

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hansson B Thomas C/O SARA LEE CORPORATION 3500 LACEY ROAD DOWNS GROVE, IL 60515			Senior Vice President	

## Signatures

/s/ Helen N. Kaminski for B. Thomas Hansson pursuant to a 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.  
Includes 66,442 RSUs that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date
- (2) and, upon vesting, are convertible into shares of common stock on a one-for-one basis. RSUs vest based on the reporting person's continued employment through the vesting period.
- (3) Includes 787 shares acquired as a participant in a dividend reinvestment plan.

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.