

LEE GREG
Form 4
November 23, 2004

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 *
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 (Month/Day/Year)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

3333 BEVERLY ROAD

11/19/2004

Senior Vice President

(Street)

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

HOFFMAN ESTATES, IL 60179

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common 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 <u>(1)</u> | D | \$ 52.57 | 84,200 | D | |
| Common Shares | 11/19/2004 | 11/19/2004 | S | 3,000 <u>(1)</u> | D | \$ 52.54 | 81,200 | D | |
| Common Shares | 11/19/2004 | 11/19/2004 | S | 10,000 <u>(1)</u> | 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 <u>(1)</u> | D | \$ 52.46 | 62,000 | D | |
| Common Shares | 11/19/2004 | 11/19/2004 | S | 8,000 <u>(1)</u> | D | \$ 52.45 | 54,000 | D | |
| Common Shares | 11/19/2004 | 11/19/2004 | S | 2,000 <u>(1)</u> | 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 <u>(1)</u> | 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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(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. 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (Right to Buy) | \$ 21.64 | 11/19/2004 | 11/19/2004 | M | 6,562 | 02/13/2004 02/13/2013 | Common Shares | 6,562 |
| Option (Right to Buy) | \$ 34.79 | 11/19/2004 | 11/19/2004 | M | 50,000 ⁽¹⁾ | ⁽⁴⁾ 01/01/2011 | Common Shares | 50,000 |
| Option (Right To Buy) | \$ 38.65 | 11/19/2004 | 11/19/2004 | M | 19,162 | ⁽⁴⁾ 02/14/2011 | Common Shares | 19,162 |
| Option (Right to Buy) | \$ 37.94 | 11/19/2004 | 11/19/2004 | M | 17,500 | ⁽⁴⁾ 10/10/2011 | Common Shares | 17,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEE GREG 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179 | | | Senior Vice President | |

Signatures

By: /s/ Ellis A. Regenbogen as Attorney-in-Fact 11/23/2004

^{__}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) 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.