

LEE SARA CORP
Form 4/A
August 02, 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 *
CROWN JAMES S

(Last) (First) (Middle)

222 N LASALLE STREET, STE 2000

(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LEE SARA CORP [SLE]

3. Date of Earliest Transaction
(Month/Day/Year)
07/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
07/06/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
Common Stock	07/03/2006		A	(A) or (D) A	5,767 (1) (3) \$ 16.11	D	
					78,230 (2)		

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)	8. Price of Derivative Security (Instr. 3)
Phantom Stock	\$ 16.11	07/03/2006		A	4,019	(4) (4)	Common Stock	4,019 \$ 16.11

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROWN JAMES S 222 N LASALLE STREET STE 2000 CHICAGO, IL 60601		X		

Signatures

/s/ James S. Crown 08/02/2006

**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) Consists of restricted stock units (RSUs) granted for service on the Board of Directors, and on one or more Committees of the Board, during fiscal year 2007. The RSUs will vest on June 30, 2007 and will be converted into shares of 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) Includes 17,366 RSUs that may be settled only for shares of common stock. RSUs vest one year after the grant date and, on the settlement date, are convertible into shares of common stock on a one-for-one basis. The settlement date is either three years after the date of grant, for RSUs granted before July 2005, or six months after the Reporting Person ceases to be a director of Sara Lee, for other RSUs.
 - (3) On a Form 4 filed July 6, 2006, the Reporting Person reported the acquisition of 9,786 RSUs. The correct figure is 5,767 RSUs, owing to the Reporting Person's election to defer receipt of 4,019 RSUs pursuant to the Sara Lee Corporation 1999 Non-Employee Director Stock Plan (the "Plan"). The deferred RSUs will convert into shares of Sara Lee common stock on a one-for-one basis upon a future date specified by the Reporting Person pursuant to the Plan.
 - (4) Deferred RSUs convertible into shares of Sara Lee common stock on a one-for-one basis upon a future date specified by the Reporting Person pursuant to the 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.