

CERRONE STEPHEN  
Form 4  
March 28, 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 \*  
CERRONE STEPHEN

(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)  
03/26/2012

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)  
Executive 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 (D) Price  |   |  |   |
| Common Stock                    | 03/26/2012                           |  | M                              | 45,071 A \$ 16.98   | 238,810   | D  |   |
| Common Stock                    | 03/26/2012                           |  | M                              | 109,859 A \$ 13.83  | 348,669   | D  |   |
| Common Stock                    | 03/26/2012                           |  | M                              | 70,030 A \$ 16.49   | 418,699   | D  |   |
| Common Stock                    | 03/26/2012                           |  | F                              | 181,976 (1) D \$ 21.58  | 236,723 (2)   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,398   | 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) |                 |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 16.98   | 03/26/2012                           |  | M                              |   | 45,071   |     | 01/25/2010  | 01/25/2017      | Common Stock | 45,071               |
| Employee Stock Option (right to buy)       | \$ 13.83   | 03/26/2012                           |  | M                              |   | 109,859  |     | 08/28/2011  | 08/28/2018      | Common Stock | 109,859              |
| Employee Stock Option (right to buy)       | \$ 16.49   | 03/26/2012                           |  | M                              |   | 70,030   |     | 08/30/2010  | 08/30/2017      | Common Stock | 70,030               |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| CERRONE STEPHEN<br>C/O SARA LEE CORPORATION<br>3500 LACEY ROAD<br>DOWNERS GROVE, IL 60515 |               |           | Executive Vice President |       |

## Signatures

/s/ Helen N. Kaminski for Stephen J. Cerrone pursuant to a power of attorney previously filed.

03/28/2012

\_\_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.
- (2) Includes 79,048 RSUs that may be settled only for shares of common stock. RSUs generally vest one to five years after the grant date and, upon vesting, are convertible into shares of common stock on a one-for-one basis.

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.