

GOOLSBY MICHELLE P
Form 4
July 11, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
GOOLSBY MICHELLE P

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO/ [DF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2515 MCKINNEY AVENUE,
SUITE 1200

3. Date of Earliest Transaction
(Month/Day/Year)
07/07/2005

___ Director ___ 10% Owner
X Officer (give title below) ___X_ Other (specify below)
Exec VP, Chief Admin Officer, / General Counsel and Secretary

(Street)
DALLAS, TX 75201

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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				(A) or (D)
Common Stock	01/31/2005		J	V	66.788	A	\$ 29.9455 (1)	22,213.582	D	
Common Stock	02/28/2005		J	V	68.102	A	\$ 29.3675 (1)	22,281.684	D	
Common Stock	03/31/2005		J	V	68.599	A	\$ 29.155 (1)	22,350.283	D	
Common Stock	04/29/2005		J	V	68.479	A	\$ 29.206 (1)	22,418.762	D	

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Common Stock	05/31/2005	J V	60,378	A	\$ 33,1245 <u>(1)</u>	22,479.14	D
Common Stock	07/07/2005	M	16,135 <u>(2)</u>	A	\$ 0	38,614.14	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Deferred Stock Units <u>(3)</u>	\$ 0	07/07/2005		M	20,700 <u>(2)</u>	01/07/2004 01/07/2013	Common Stock
Deferred Stock Units <u>(3)</u>	\$ 0	06/27/2005		M	V 3,814 <u>(2) (4)</u>	01/07/2004 01/07/2013	Common Stock
Deferred Stock Units <u>(3)</u>	\$ 0					01/13/2005 01/13/2014	Common Stock
Deferred Stock Units <u>(3)</u>	\$ 0					01/13/2005 01/13/2014	Common Stock
Restricted Stock Units <u>(3)</u>	\$ 0					01/10/2006 01/10/2015	Common Stock
Restricted Stock Units <u>(3)</u>	\$ 0					01/10/2006 01/10/2015	Common Stock
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 12.1383 <u>(6)</u>					01/22/2002 01/22/2011	Common Stock
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 12.1383 <u>(6)</u>					01/22/2002 01/22/2011	Common Stock
						01/06/2004 01/06/2013	

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Incentive Stock Option (right to buy) <u>(5)</u>	\$ 20.9355 <u>(6)</u>				Common Stock	
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013		Common Stock	7
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 26.3199 <u>(6)</u>	01/13/2005	01/13/2014		Common Stock	3,
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 26.3199 <u>(6)</u>	01/13/2005	01/13/2014		Common Stock	3
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015		Common Stock	5,
Incentive Stock Option (right to buy) <u>(5)</u>	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015		Common Stock	9
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 13.7918 <u>(6)</u>	08/28/1999	08/28/2008		Common Stock	7
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 13.7918 <u>(6)</u>	08/28/1999	08/28/2008		Common Stock	1
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 10.5374 <u>(6)</u>	01/04/2001	01/04/2010		Common Stock	3
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 10.5374 <u>(6)</u>	01/04/2001	01/04/2010		Common Stock	6,
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 12.1383 <u>(6)</u>	01/22/2002	01/22/2011		Common Stock	10
		01/22/2002	01/22/2011			

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Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 12.1383 <u>(6)</u>			Common Stock	1
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	11
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	2
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	7
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	1
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013	Common Stock	9
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013	Common Stock	5,
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 26.3199 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	5
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 26.3199 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	6,
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015	Common Stock	5
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015	Common Stock	9,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOOLSBY MICHELLE P 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201			Exec VP, Chief Admin Officer,	General Counsel and Secretary

Signatures

Michelle P.
Goolsby

07/11/2005

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) Shares purchased through Issuer's Employee Stock Purchase Plan.
The reporting person was entitled to receive 20,700 shares of common stock of the Issuer pursuant to certain accelerated vesting provisions in the 2003 Award of Deferred Stock Units ("DSUs"). Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's number of DSUs has been adjusted by 3,814 to restore the post-spin value of the award to the pre-spin value of the award. A portion of these shares (8,379) were surrendered to satisfy tax obligations of the reporting person, resulting in the issuance of 16,135 net shares of common stock.
 - (2) A Deferred Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of common stock of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.
 - (3) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's number of DSUs has been adjusted to restore the post-spin value of the award to the pre-spin value of the award.
 - (4) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.
 - (5) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the option price has been adjusted to reflect the post-spin value of the option, and the reporting person has received additional options so the post-spin value of the option award is the same as the pre-spin value of the option award.
 - (6)

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.