

DEAN FOODS CO/
Form 4
July 05, 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 *
MUSE JOHN R

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)
200 CRESCENT COURT, SUITE 1600

3. Date of Earliest Transaction (Month/Day/Year)
06/30/2006

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

(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

DALLAS, TX 75201

(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 Stock	06/30/2006		M	850 ⁽¹⁾ A \$ 0	244,125	D	
Common Stock	06/30/2006		M	156 ⁽¹⁾ A \$ 0	244,281	D	
Common Stock	06/30/2006		M	850 ⁽²⁾ A \$ 0	245,131	D	
Common Stock	06/30/2006		M	157 ⁽²⁾ A \$ 0	245,288	D	
Common Stock	06/30/2006		M	850 ⁽³⁾ A \$ 0	246,138	D	

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Common Stock	06/30/2006	M	491 ⁽⁴⁾	A	\$ 0	246,629	D	
Common Stock						300	I	by Father-in-Law ⁽⁵⁾
Common Stock						300	I	by Mother ⁽⁵⁾
Common Stock						300	I	by Mother-in-Law ⁽⁵⁾
Common Stock						2,550	I	by Spouse ⁽⁵⁾

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

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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 Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy-SI000779)	\$ 16.5024					06/30/1998 ⁽⁶⁾ 06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-TO000726)	\$ 16.5024					06/27/2005 ⁽⁶⁾ 06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-SI001314)	\$ 11.7864					06/30/1999 ⁽⁶⁾ 06/30/2009	Common Stock
Non-Qualified Stock Option	\$ 11.7864					06/27/2005 ⁽⁶⁾ 06/30/2009	Common Stock

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(right to
buy-TO000634)

Non-Qualified
Stock Option
(right to
buy-SI001803)

\$ 13.7567

06/30/2000⁽⁶⁾ 06/30/2010

Common
Stock

Non-Qualified
Stock Option
(right to
buy-TO000639)

\$ 13.7567

06/27/2005⁽⁶⁾ 06/30/2010

Common
Stock

Non-Qualified
Stock Option
(right to
buy-SF002505)

\$ 14.9459

06/29/2001⁽⁶⁾ 06/29/2011

Common
Stock

Non-Qualified
Stock Option
(right to
buy-TO000645)

\$ 14.9459

06/27/2005⁽⁶⁾ 06/29/2011

Common
Stock

Non-Qualified
Stock Option
(right to
buy-DF002170)

\$ 20.9186

07/01/2002⁽⁶⁾ 07/01/2012

Common
Stock

Non-Qualified
Stock Option
(right to
buy-TO000654)

\$ 20.9186

06/27/2005⁽⁶⁾ 07/01/2012

Common
Stock

Non-Qualified
Stock Option
(right to
buy-DF002880)

\$ 26.5986

06/30/2003⁽⁶⁾ 06/30/2013

Common
Stock

Non-Qualified
Stock Option
(right to
buy-TO000784)

\$ 26.5986

06/27/2005⁽⁶⁾ 06/30/2013

Common
Stock

Non-Qualified
Stock Option
(right to
buy-DF003669)

\$ 31.5046

06/30/2004⁽⁶⁾ 06/30/2014

Common
Stock

Non-Qualified
Stock Option
(right to
buy-TO000794)

\$ 31.5046

06/27/2005⁽⁶⁾ 06/30/2014

Common
Stock

Non-Qualified
Stock Option
(right to

\$ 35.24

06/30/2005⁽⁶⁾ 06/30/2015

Common
Stock

buy-DF905923)

Non-Qualified Stock Option (right to buy-DF)	\$ 37.19	06/30/2006	A	7,500	06/30/2006 ⁽⁶⁾	06/30/2016	Common Stock
Deferred Stock Units (DU000047)	\$ 0	06/30/2006	M	850 ⁽¹⁾	06/30/2004 ⁽⁷⁾	06/30/2013	Common Stock
Deferred Stock Units (TU905808)	\$ 0	06/30/2006	M	156 ⁽¹⁾	06/27/2005 ⁽⁷⁾	06/30/2013	Common Stock
Deferred Stock Units (DU000113)	\$ 0	06/30/2006	M	850 ⁽²⁾	06/30/2005 ⁽⁷⁾	06/30/2014	Common Stock
Deferred Stock Units (TU905761)	\$ 0	06/30/2006	M	157 ⁽²⁾	06/27/2005 ⁽⁷⁾	06/30/2014	Common Stock
Restricted Stock Units (DF905934)	\$ 0	06/30/2006	M	850 ⁽³⁾	06/30/2006 ⁽⁷⁾	06/30/2014	Common Stock
Restricted Stock Units (DU-)	\$ 0	06/30/2006	A	2,550	06/30/2007 ⁽⁷⁾	06/30/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUSE JOHN R 200 CRESCENT COURT, SUITE 1600 DALLAS, TX 75201	X			

Signatures

John R. Muse 07/05/2006

**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) Represents shares of common stock of the Issuer vested on the third annual vesting date of a 06/30/2003 award of Restricted Stock Units ("RSUs").
- (2) Represents shares of common stock of the Issuer vested on the second annual vesting date of a 06/30/2004 award of RSUs.
- (3) Represents shares of common stock of the Issuer vested on the first annual vesting date of a 06/30/2005 award of RSUs.
- (4)

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These are restricted shares issued under Dean's 1997 Stock Option and Restricted Stock Plan in payment of fees owed for services as an independent director. All such shares are subject to vesting in three increments, with the first vesting occurring as of the date the shares were issued.

- (5) Mr. Muse disclaims beneficial ownership of all shares not directly owned by him.
- (6) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.
The reporting person has received an award of Restricted Stock Units ("RSUs") which is a right to receive shares of common stock of the
- (7) Issuer in the future, subject to the terms and conditions of the RSU Award Agreement. The RSUs vest annually, on a prorata basis, over a three year period beginning on the first anniversary date of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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