

ENGLES GREGG L  
Form 4  
January 20, 2009

**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 \*  
ENGLES GREGG L

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

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/15/2009

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)  
Chairman of the Board and

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)
				(A) or (D) Price			
			Code V	Amount (D)	Price (1)		
Common Stock	01/15/2009		M	27,000 A	\$ 0 (1)	3,164,439 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)**

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Titl
Forward sale contract (obligation to sell)	(2) (3) (4)					11/19/2009(2)(3)(4)	11/19/2009(2)(3)(4)	Co S
Non-Qualified Stock Option (right to buy-DF002188)	\$ 14.2466					01/06/2004(5)	01/06/2013	Co S
Non-Qualified Stock Option (right to buy-DV000987)	\$ 14.2466					01/06/2004(5)	01/06/2013	Co S
Non-Qualified Stock Option (right to buy-T0000656)	\$ 14.2466					01/06/2004(5)	01/06/2013	Co S
Non-Qualified Stock Option (right to buy-DV000992)	\$ 14.2466					01/06/2004(5)	01/06/2013	Co S
Non-Qualified Stock Option (right to buy-TU000181)	\$ 17.9107					01/13/2005(5)	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-DV000991)	\$ 17.9107					01/13/2005(5)	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-TU000183)	\$ 17.9107					01/13/2005(5)	01/13/2014	Co S
Non-Qualified Stock Option	\$ 17.9107					01/13/2005(5)	01/13/2014	Co S

(right to  
buy-DV000976)

Non-Qualified Stock Option (right to buy-DF003303)	\$ 17.9107	01/13/2005 <sup>(5)</sup>	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-DV000975)	\$ 17.9107	01/13/2005 <sup>(5)</sup>	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-T0000901)	\$ 17.9107	01/13/2005 <sup>(5)</sup>	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-DV000989)	\$ 17.9107	01/13/2005 <sup>(5)</sup>	01/13/2014	Co S
Non-Qualified Stock Option (right to buy-TU000182)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to buy-DV000977)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to buy-DF902595)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to buy DV000986)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to buy-T0000619)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to buy-DV000993)	\$ 18.3014	01/07/2006 <sup>(5)</sup>	01/07/2015	Co S
Non-Qualified Stock Option (right to	\$ 25.6821	01/13/2007 <sup>(5)</sup>	01/13/2016	Co S

buy-DF004886)

Non-Qualified  
Stock Option  
(right to  
buy-DV000978)

\$ 25.6821

01/13/2007<sup>(5)</sup>

01/13/2016

Non-Qualified  
Stock Option  
(right to  
buy-DF005346)

\$ 30.1121

02/12/2008<sup>(5)</sup>

02/12/2017

Non-Qualified  
Stock Option  
(right to  
buy-DV000981)

\$ 30.1121

02/12/2008<sup>(5)</sup>

02/12/2017

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENGLES GREGG L 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201	X		Chairman of the Board and	

## Signatures

Angela B. Miro, Attorney  
In Fact

01/20/2009

\*\*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) The reporting person was entitled to receive a total of 27,000 shares of common stock of the Issuer pursuant to the vesting provisions in the 2008 Award of Restricted Stock Units ("RSUs").

On November 21, 2008, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer up to 950,000 shares of Dean Foods common stock (or, at the reporting person's election, an equivalent amount of cash) ratably based on the market price of Dean Foods common stock measured over a 4-day period consisting of November 19, 20, 23 and 24, 2009 (each, a "Valuation Date"). In exchange for assuming this obligation, the reporting person received a cash payment of \$11,138,568.13 as of the date of entering into the contract. [CONTINUED ON NEXT FOOTNOTE]

- (2) The reporting person has pledged 950,000 shares of Dean Foods common stock (the "Pledged Shares") to secure his obligations under the contract, and retains dividend and voting rights in the Pledged Shares during the term of the pledge. The number of shares of Dean Foods common stock to be delivered by the reporting person to the buyer at maturity is to be determined as follows: (a) if the closing price of Dean Foods common stock on each Valuation Date (each, a "Settlement Price") is less than or equal to \$13.9981 (the "Initial Share Price"), the reporting person will deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price is greater than the Initial Share Price but less than or equal to \$18.8974 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares times (y) the Initial Share Price divided by the Settlement Price; [CONTINUED ON NEXT FOOTNOTE]

- (4) and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares times (y) the quotient of (i) the Initial Share Price + (Settlement Price

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minus Cap Price), divided by (ii) the Settlement Price. [END OF FOOTNOTE]

- (5) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.

### **Remarks:**

FIRST OF TWO (2) FORM 4s FILED ON THIS SAME DATE.

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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