

DEAN FOODS CO/  
Form 4  
July 20, 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 \*  
GOOLSBY MICHELLE P

(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)

07/20/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_X\_\_\_ Other (specify below) below)  
Exec VP, Chief Admin Officer, / General Counsel and Secretary

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) Price			
Common Stock	01/31/2006		J	V 55.504 (1) A \$ 36.0335	12,533.753	D	
Common Stock	02/28/2006		J	V 56.185 (1) A \$ 35.5965	12,589.938	D	
Common Stock	03/31/2006		J	V 54.217 (1) A \$ 36.8885	12,644.155	D	
Common Stock	07/20/2006 <sup>(2)</sup>		M	12,000 (3) A \$ 0	24,644.155	D	
Common Stock	07/20/2006 <sup>(2)</sup>		M	2,211 (3) A \$ 0	26,855.155	D	

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Deferred Stock Units (DU000094) <sup>(4)</sup>	\$ 0	07/20/2006 <sup>(2)</sup>		M	12,000	01/13/2005 01/13/2014	Common Stock	12	
Deferred Stock Units (TU905830) <sup>(4)</sup>	\$ 0	07/20/2006 <sup>(2)</sup>		M	2,211	01/13/2005 01/13/2014	Common Stock	2	
Restricted Stock Units (DF902049) <sup>(4)</sup>	\$ 0					01/07/2006 01/07/2015	Common Stock	10	
Restricted Stock Units (TU905728) <sup>(4)</sup>	\$ 0					01/07/2006 01/07/2015	Common Stock	3	
Restricted Stock Units <sup>(4)</sup>	\$ 0					01/13/2007 01/07/2015	Common Stock	18	
Incentive Stock Option (right to buy - DF002193) <sup>(5)</sup>	\$ 20.9355					01/06/2004 01/06/2013	Common Stock	4	
Incentive Stock Option (right to buy - T0001053) <sup>(5)</sup>	\$ 20.9355					01/06/2004 01/06/2013	Common Stock		
Incentive Stock Option (right to buy - DF003308) <sup>(5)</sup>	\$ 26.3199					01/13/2005 01/13/2014	Common Stock	1	
	\$ 26.3199					01/13/2005 01/13/2014			

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Incentive Stock Option (right to buy - T0001773) <sup>(5)</sup>				Common Stock	
Incentive Stock Option (right to buy - DF902436) <sup>(5)</sup>	\$ 26.8941		01/07/2006 01/07/2015	Common Stock	5
Incentive Stock Option (right to buy - T0001371) <sup>(5)</sup>	\$ 26.8941		01/07/2006 01/07/2015	Common Stock	6
Non-Qualified Stock Option (right to buy - SF000676) <sup>(5)</sup>	\$ 13.7918		07/31/1999 07/31/2008	Common Stock	75
Non-Qualified Stock Option (right to buy - T0000612) <sup>(5)</sup>	\$ 13.7918		07/31/1999 07/31/2008	Common Stock	13
Non-Qualified Stock Option (right to buy - SF002265) <sup>(5)</sup>	\$ 12.1383		01/22/2002 01/22/2011	Common Stock	90
Non-Qualified Stock Option (right to buy - DF001537) <sup>(5)</sup>	\$ 17.1835		01/14/2003 01/14/2012	Common Stock	11
Non-Qualified Stock Option (right to buy - T0000625) <sup>(5)</sup>	\$ 17.1835		01/14/2003 01/14/2012	Common Stock	2
Non-Qualified Stock Option (right to buy - DF001337) <sup>(5)</sup>	\$ 17.1835		01/14/2003 01/14/2012	Common Stock	75
Non-Qualified Stock Option (right to buy - T0000615) <sup>(5)</sup>	\$ 17.1835		01/14/2003 01/14/2012	Common Stock	13
Non-Qualified Stock Option (right to buy - DF002194) <sup>(5)</sup>	\$ 20.9355		01/06/2004 01/06/2013	Common Stock	90
	\$ 20.9355		01/06/2004 01/06/2013		10

Non-Qualified Stock Option (right to buy - T0000610) <sup>(5)</sup>					Common Stock
Non-Qualified Stock Option (right to buy - DF003309) <sup>(5)</sup>	\$ 26.3199		01/13/2005	01/13/2014	Common Stock 50
Non-Qualified Stock Option (right to buy - T0000708) <sup>(5)</sup>	\$ 26.3199		01/13/2005	01/13/2014	Common Stock 10
Non-Qualified Stock Option (right to buy - TU000209) <sup>(5)</sup>	\$ 26.3199		01/13/2005	01/13/2014	Common Stock
Non-Qualified Stock Option (right to buy - TU000206) <sup>(5)</sup>	\$ 26.3199		01/13/2005	01/13/2014	Common Stock 2
Non-Qualified Stock Option (right to buy - DF902437) <sup>(5)</sup>	\$ 26.8941		01/07/2006	01/07/2015	Common Stock 50
Non-Qualified Stock Option (right to buy - T0000700) <sup>(5)</sup>	\$ 26.8941		01/07/2006	01/07/2015	Common Stock 9
Non-Qualified Stock Option (right to buy - TU000207) <sup>(5)</sup>	\$ 26.8941		01/07/2006	01/07/2015	Common Stock
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 37.74		01/13/2007	01/13/2016	Common Stock 80

## Reporting Owners

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

DALLAS, TX 75201

## Signatures

Michelle P.  
Goolsby

07/20/2006

\_\_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) Shares purchased through Issuer's Employee Stock Purchase Plan.
- (2) Date of issuance of vested Deferred Stock Units.
- (3) The reporting person is entitled to receive the shares of common stock of the Issuer pursuant to certain accelerated vesting provisions in the 2004 Award of Deferred Stock Units.  
A 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.
- (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.

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.