

DEAN FOODS CO  
Form 4  
March 15, 2007

**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 \*  
NEVARES HECTOR M

(Last) (First) (Middle)  
BOLIVIA 33 -- SUITE 303  
(Street)

HATO REY, PR 00917

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2007

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)

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 or Price		
Common Stock	03/14/2007		S <sup>(1)</sup>		800	D	\$ 45.495 363,268
Common Stock	03/14/2007		S <sup>(1)</sup>		1,300	D	\$ 45.4954 361,968
Common Stock	03/14/2007		S <sup>(1)</sup>		300	D	\$ 45.4967 361,668
Common Stock	03/14/2007		S <sup>(1)</sup>		4,500	D	\$ 45.5 357,168
Common Stock	03/14/2007		S <sup>(1)</sup>		600	D	\$ 45.5067 356,568
	03/14/2007		S <sup>(1)</sup>		5,700	D	\$ 45.51 350,868

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Common Stock							
Common Stock	03/14/2007	<u>S(1)</u>	5,100	D	\$ 45.52	345,768	D
Common Stock	03/14/2007	<u>S(1)</u>	1,700	D	\$ 45.5241	344,068	D
Common Stock	03/14/2007	<u>S(1)</u>	700	D	\$ 45.53	343,368	D
Common Stock	03/14/2007	<u>S(1)</u>	1,500	D	\$ 45.5373	341,868	D
Common Stock	03/14/2007	<u>S(1)</u>	1,200	D	\$ 45.55	340,668	D
Common Stock	03/14/2007	<u>S(1)</u>	2,000	D	\$ 45.56	338,668	D
Common Stock	03/14/2007	<u>S(1)</u>	900	D	\$ 45.5611	337,768	D
Common Stock	03/14/2007	<u>S(1)</u>	1,400	D	\$ 45.57	336,368	D
Common Stock	03/14/2007	<u>S(1)</u>	400	D	\$ 45.5775	335,968	D
Common Stock	03/14/2007	<u>S(1)</u>	1,500	D	\$ 45.58	334,468	D
Common Stock	03/14/2007	<u>S(1)</u>	4,100	D	\$ 45.59	330,368	D
Common Stock	03/14/2007	<u>S(1)</u>	1,100	D	\$ 45.5982	329,268	D
Common Stock	03/14/2007	<u>S(1)</u>	600	D	\$ 45.6	328,668	D
Common Stock	03/14/2007	<u>S(1)</u>	400	D	\$ 45.605	328,268	D
Common Stock	03/14/2007	<u>S(1)</u>	1,700	D	\$ 45.61	326,568	D
Common Stock	03/14/2007	<u>S(1)</u>	800	D	\$ 45.6175	325,768	D
Common Stock	03/14/2007	<u>S(1)</u>	300	D	\$ 45.64	325,468	D
Common Stock	03/14/2007	<u>S(1)</u>	400	D	\$ 45.65	325,068	D
Common Stock	03/14/2007	<u>S(1)</u>	400	D	\$ 45.66	324,668	D
	03/14/2007	<u>S(1)</u>	700	D		323,968	D

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Common Stock						\$ 45.6671		
Common Stock	03/14/2007		S <sup>(1)</sup>	2,800	D	\$ 45.67	321,168	D
Common Stock	03/14/2007		S <sup>(1)</sup>	800	D	\$ 45.675	320,368	D
Common Stock	03/14/2007		S <sup>(1)</sup>	200	D	\$ 45.68	320,168	D
Common Stock	03/14/2007		S <sup>(1)</sup>	800	D	\$ 45.69	319,368	D

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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Non-Qualified Stock Option (right to buy - T0000590)	\$ 8.2329					05/13/1997 <sup>(2)</sup>	05/13/2007	Common Stock	149,000
Non-Qualified Stock Option (right to buy - T0000627)	\$ 8.2329					05/13/1997 <sup>(2)</sup>	05/13/2007	Common Stock	27,400
Non-Qualified Stock Option (right to buy - SI000781)	\$ 16.5024					06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock	22,500
Non-Qualified Stock Option	\$ 16.5024					06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock	4,100

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(right to buy - T0000631)					
Non-Qualified Stock Option (right to buy - SI001313)	\$ 11.7864	06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock	22,5
Non-Qualified Stock Option (right to buy - T0000635)	\$ 11.7864	06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock	4,1
Non-Qualified Stock Option (right to buy - SI001804)	\$ 13.7567	06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock	22,5
Non-Qualified Stock Option (right to buy - T0000640)	\$ 13.7567	06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock	4,1
Non-Qualified Stock Option (right to buy - SF002506)	\$ 14.9459	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock	22,5
Non-Qualified Stock Option (right to buy - T0000646)	\$ 14.9459	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock	4,1
Non-Qualified Stock Option (right to buy - DF002171)	\$ 20.9186	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock	22,5
Non-Qualified Stock Option (right to buy - T0000655)	\$ 20.9186	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock	4,1
Non-Qualified Stock Option (right to buy - DF002881)	\$ 26.5986	06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock	7,5
Non-Qualified Stock Option (right to buy - T0000785)	\$ 26.5986	06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock	1,3
Non-Qualified Stock Option (right to buy -	\$ 31.5046	06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	7,5

DF003670)

Non-Qualified Stock Option (right to buy - T0000796)	\$ 31.5046	06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	1,3
Non-Qualified Stock Option (right to buy - DF905924)	\$ 35.24	06/30/2005 <sup>(2)</sup>	06/30/2015	Common Stock	7,5
Non-Qualified Stock Option (right to buy)	\$ 37.19	06/30/2006 <sup>(2)</sup>	06/30/2016	Common Stock	7,5
Deferred Stock Units (DU000114)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	85
Deferred Stock Units (TU905762)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	15
Restricted Stock Units (DU905935)	\$ 0	06/30/2006 <sup>(3)</sup>	06/30/2015	Common Stock	1,7
Restricted Stock Units	\$ 0	06/30/2007 <sup>(3)</sup>	06/30/2016	Common Stock	2,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEVARES HECTOR M BOLIVIA 33 -- SUITE 303 HATO REY, PR 00917	X			

## Signatures

Hector M.  
Nevares 03/15/2007

\*\*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).  
Sales are pursuant to a 10b5-1 Sales Plan dated March 13, 2007, between reporting person and J.P. Morgan Securities, Inc., acting as agent, to permit the orderly disposition of a portion of the reporting person's holdings of the Issuer's common stock, par value \$0.01 per share of Dean Foods Company.
- (1)
- (2)

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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.

- (3) The reporting person has received an award of Restricted Stock Units ("RSUs") which is a right to receive shares of common stock of the 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.

### **Remarks:**

CONTINUED FROM PREVIOUS TWO FORMS 4 FILED ON THIS SAME DATE AND CONTINUED ON ADDITIONAL

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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