

SOTHEBYS  
Form 4  
November 22, 2006

**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 \*  
SHERIDAN WILLIAM S

2. Issuer Name and Ticker or Trading Symbol  
SOTHEBYS [BID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1334 YORK AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & CFO

NEW YORK, NY 10021

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

(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)	(A) or (D)	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)
Common Stock	11/21/2006		M	30,000	A	133,090 <sup>(2)</sup>	D	
Common Stock	11/21/2006		S	1,000	D	\$ 29.83	D	
Common Stock	11/21/2006		S	1,400	D	\$ 29.84	D	
Common Stock	11/21/2006		S	11,800	D	\$ 29.85	D	
Common Stock	11/21/2006		S	800	D	\$ 29.87	D	

Edgar Filing: SOTHEBYS - Form 4

Common Stock	11/21/2006	S	1,800	D	\$ 30	116,290 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	800	D	\$ 30.04	115,490 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	400	D	\$ 30.05	115,090 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	3,400	D	\$ 30.06	\$ 111,690 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	900	D	\$ 30.07	110,790 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	1,200	D	\$ 30.08	109,590 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	1,900	D	\$ 30.09	107,690 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	1,000	D	\$ 30.1	106,690 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	100	D	\$ 30.11	106,590 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	700	D	\$ 30.12	105,890 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	100	D	\$ 30.13	105,790 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	100	D	\$ 30.14	105,690 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	700	D	\$ 30.15	104,990 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	1,300	D	\$ 30.16	103,690 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	200	D	\$ 30.17	103,490 <sup>(2)</sup>	D
Common Stock	11/21/2006	S	400	D	\$ 30.18	103,090 <sup>(2)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

## Edgar Filing: SOTHEBYS - Form 4

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)
Employee Stock Option-Right to Buy <sup>(3)</sup>	\$ 11.24	11/21/2006		M	30,000	<sup>(4)</sup> 09/28/2011	Common Stock 30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERIDAN WILLIAM S 1334 YORK AVENUE NEW YORK, NY 10021			EVP & CFO	

## Signatures

/s/ William Sheridan  
Date: 11/22/2006

\*\*Signature of Reporting Person

## 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) Not Applicable
- (2) Includes 94,098 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Stock Option Plan
- (4) 30,000 stock options became exercisable on each of the following: 9/28/02, 9/28/03, 9/28/04, 9/28/05 and 9/28/06.

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.