

DEAN FOODS CO/  
Form 4  
January 03, 2005

**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)  
12/31/2004

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 Ownership (Instr. 4)
Common Stock	12/31/2004		A	V A	Amount 839 Price \$ 0 (1)	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 and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Non-Qualified Stock Option (right to buy)	\$ 3.5033							11/26/1997 <sup>(2)</sup>	04/05/2005	Common Stock	103,500
Non-Qualified Stock Option (right to buy)	\$ 4.1067							11/26/1997 <sup>(2)</sup>	01/01/2006	Common Stock	15,500
Non-Qualified Stock Option (right to buy)	\$ 9.75							11/26/1997 <sup>(3)</sup>	05/13/2007	Common Stock	180,000
Non-Qualified Stock Option (right to buy)	\$ 19.5433							06/30/1998 <sup>(3)</sup>	06/30/2008	Common Stock	22,500
Non-Qualified Stock Option (right to buy)	\$ 13.9583							06/30/1999 <sup>(3)</sup>	06/30/2009	Common Stock	22,500
Non-Qualified Stock Option (right to buy)	\$ 16.2917							06/30/2000 <sup>(3)</sup>	06/30/2010	Common Stock	22,500
Non-Qualified Stock Option (right to buy)	\$ 17.7							06/29/2001 <sup>(3)</sup>	06/29/2011	Common Stock	22,500
Non-Qualified Stock Option (right to buy)	\$ 24.7733							07/01/2002 <sup>(3)</sup>	07/01/2012	Common Stock	22,500
Non-Qualified Stock Option (right to buy)	\$ 31.5							06/30/2003 <sup>(3)</sup>	06/30/2013	Common Stock	7,500
Deferred Stock Units	\$ 0							06/30/2004 <sup>(4)</sup>	06/30/2013	Common Stock	1,700
Deferred Stock Units	\$ 0							06/30/2005 <sup>(4)</sup>	06/30/2014	Common Stock	2,500
Non-Qualified Stock Option	\$ 37.31							06/30/2004 <sup>(3)</sup>	06/30/2014	Common Stock	7,500

(right to buy)

## 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

01/03/2005

\*\*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) These are restricted shares issued under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan in payment of fees owed for services as an independent director. All such shares are subject to a 3-year vesting period, with the first vesting occurring as of the date the shares were issued.
  - (2) The options were granted under the Issuer's 1995 Option and Restricted Stock Plan, with vesting ratably over a three year period commencing on the first anniversary date of the grant date, subject to certain accelerated vesting provisions of the Stock Option Award Agreement.
  - (3) 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.
  - (4) The reporting person has received an award of Deferred Stock Units ("DSUs") which is a right to receive shares of common stock of the Issuer in the future, subject to the terms and conditions of the DSU Award Agreement. The DSUs 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. 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.