

DEAN FOODS CO/
Form 4
May 09, 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 *
PENDER P EUGENE

(Last) (First) (Middle)
2807 RANCH ROAD 2831
(Street)

MARBLE FALLS, TX 78654

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2005

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 (A) or (D) Price		
Common Stock	05/06/2005		M		22,500 A \$ 13.21	34,999	D
Common Stock	05/06/2005		S		3,300 D \$ 37.6	31,699	D
Common Stock	05/06/2005		S		2,000 D \$ 37.75	29,699	D
Common Stock	05/06/2005		S		4,000 D \$ 37.8234	25,699	D
Common Stock	05/06/2005		S		4,562 D \$ 37.95	21,137	D
						950	I

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Common Stock							By corporation controlled by Mr. Pender
Common Stock				6,000	I		By Managed Account

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 Underlying Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 13.21	05/06/2005		M	22,500	06/30/1997 ⁽¹⁾ 06/30/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.5433					06/30/1998 ⁽¹⁾ 06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.9583					06/30/1999 ⁽¹⁾ 06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.2917					06/30/2000 ⁽¹⁾ 06/30/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.7					06/29/2001 ⁽¹⁾ 07/29/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 24.7733					07/01/2002 ⁽¹⁾ 07/01/2012	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 31.5	06/30/2003 ⁽¹⁾	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.31	06/30/2004 ⁽¹⁾	06/30/2014	Common Stock
Deferred Stock Units	\$ 0	06/30/2004 ⁽²⁾	06/30/2013	Common Stock
Deferred Stock Units	\$ 0	06/30/2005 ⁽²⁾	06/30/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENDER P EUGENE 2807 RANCH ROAD 2831 MARBLE FALLS, TX 78654	X			

Signatures

P. Eugene
Pender 05/09/2005

**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).

These are restricted shares issued under the Issuer's 1997 Stock Option and Restricted Stock Plan in payment of fees owed for services as
(1) an independent director. All such shares are subject to a three-year vesting period, with the first vesting occurring as of the date the shares were issued.

The reporting person has received an award of Deferred Stock Units ("DSUs") which is a right to receive shares of common stock of the
(2) 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.

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