

DEAN FOODS CO/  
Form 4  
January 18, 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 \*  
SCHENKEL PETE

(Last) (First) (Middle)  
2515 MCKINNEY AVENUE, LB  
30, 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)  
01/13/2005

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)  
President, Dean Dairy Group

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)
				(A) or (D) Price			
Common Stock	01/13/2005		M <sup>(1)</sup>	7,000 A \$ 0	152,333.07	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)**

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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Units <sup>(2)</sup>	\$ 0					01/07/2004	01/07/2013	Common Stock	18,
Stock Units <sup>(2)</sup>	\$ 0	01/13/2005		M <sup>(1)</sup>	7,000	01/13/2005	01/13/2014	Common Stock	7,
Stock Units <sup>(2)</sup>	\$ 0					01/10/2006	01/10/2015	Common Stock	26,
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 14.375					01/22/2002	01/22/2011	Common Stock	9,
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 20.35					01/14/2003	01/14/2012	Common Stock	4,
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 24.7933					01/06/2004	01/06/2013	Common Stock	4,
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 31.17					01/13/2005	01/13/2004	Common Stock	3,
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 12.4792					01/04/2001	01/04/2010	Common Stock	99,
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 14.375					01/22/2002	01/22/2011	Common Stock	293,
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 20.35					01/14/2003	01/14/2012	Common Stock	295,
	\$ 20.35					01/14/2003	01/14/2012		195,

Non-Qualified Stock Option (right to buy) <u>(3)</u>					Common Stock	
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 24.7933		01/06/2004	01/06/2013	Common Stock	162
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 31.17		01/13/2005	01/13/2014	Common Stock	106
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 31.85		01/10/2006	01/10/2015	Common Stock	71

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHENKEL PETE 2515 MCKINNEY AVENUE, LB 30, SUITE 1200 DALLAS, TX 75201	X		President, Dean Dairy Group	

## Signatures

Pete Schenkel                      01/18/2005

          \*\*Signature of                      Date  
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) The reporting person received 7000 shares of common stock of the Issuer on the first annual vesting date of an award of 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
- (2) 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.
- (3) 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.