

ENGLES GREGG L
Form 4
November 21, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
ENGLES GREGG L

(Last) (First) (Middle)
2515 MCKINNEY AVENUE,
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)
11/21/2008

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)

Chairman of the Board and

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)
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	Price of Derivative Security			(Month/Day/Year)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	
	(1)	(2)	(3)	Code	V	(A)			(D)
Forward sale contract (obligation to sell)	(1)	(2)	(3)	11/21/2008	J/K	(1)(2)(3)	950,000	11/19/2009(1)(2)(3)	11/19/2009
Non-Qualified Stock Option (right to buy-DF002188)	\$	14.2466						01/06/2004	01/06/2004
Non-Qualified Stock Option (right to buy-DV000987)	\$	14.2466						01/06/2004	01/06/2004
Non-Qualified Stock Option (right to buy-T0000656)	\$	14.2466						01/06/2004	01/06/2004
Non-Qualified Stock Option (right to buy-DV000992)	\$	14.2466						01/06/2004	01/06/2004
Non-Qualified Stock Option (right to buy-TU000181)	\$	17.9107						01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-DV000991)	\$	17.9107						01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-TU000183)	\$	17.9107						01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-DV000976)	\$	17.9107						01/13/2005	01/13/2005
Non-Qualified Stock Option (right to	\$	17.9107						01/13/2005	01/13/2005

buy-DF003303)			
Non-Qualified Stock Option (right to buy-DV000975)	\$ 17.9107	01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-T0000901)	\$ 17.9107	01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-DV000989)	\$ 17.9107	01/13/2005	01/13/2005
Non-Qualified Stock Option (right to buy-TU000182)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy-DV000977)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy-DF902595)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy DV000986)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy-T0000619)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy-DV000993)	\$ 18.3014	01/07/2006	01/07/2006
Non-Qualified Stock Option (right to buy-DF004886)	\$ 25.6821	01/13/2007	01/13/2007
Non-Qualified Stock Option (right to buy-DV000978)	\$ 25.6821	01/13/2007	01/13/2007

Non-Qualified Stock Option (right to buy-DF005346)	\$ 30.1121	02/12/2008	02/12/2008
Non-Qualified Stock Option (right to buy-DV000981)	\$ 30.1121	02/12/2008	02/12/2008

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ENGLES GREGG L 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201	X		Chairman of the Board and	

Signatures

Angela B. Miro, Attorney
In Fact 11/21/2008

__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) On November 21, 2008, the reporting person entered into a prepaid variable forward sale contract with an unaffiliated third party buyer. The contract obligates the reporting person to deliver to the buyer up to 950,000 shares of Dean Foods common stock (or, at the reporting person's election, an equivalent amount of cash) ratably based on the market price of Dean Foods common stock measured over a 4-day period consisting of November 19, 20, 23 and 24, 2009 (each, a "Valuation Date"). In exchange for assuming this obligation, the reporting person received a cash payment of \$11,138,568.13 as of the date of entering into the contract. [CONTINUED ON NEXT FOOTNOTE]

(2) The reporting person has pledged 950,000 shares of Dean Foods common stock (the "Pledged Shares") to secure his obligations under the contract, and retains dividend and voting rights in the Pledged Shares during the term of the pledge. The number of shares of Dean Foods common stock to be delivered by the reporting person to the buyer at maturity is to be determined as follows: (a) if the closing price of Dean Foods common stock on each Valuation Date (each, a "Settlement Price") is less than or equal to \$13.9981 (the "Initial Share Price"), the reporting person will deliver to the buyer all of the Pledged Shares; (b) if the Settlement Price is greater than the Initial Share Price but less than or equal to \$18.8974 (the "Cap Price"), the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares times (y) the Initial Share Price divided by the Settlement Price; [CONTINUED ON NEXT FOOTNOTE]

and (c) if the Settlement Price is greater than the Cap Price, the reporting person will deliver to the buyer a number of shares of Dean Foods common stock equal to the product of (x) the Pledged Shares times (y) the quotient of (i) the Initial Share Price + (Settlement Price minus Cap Price), divided by (ii) the Settlement Price.

Remarks:

FIRST OF TWO (2) FORM 4s FILED ON THIS SAME 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.