

DEAN FOODS CO/
Form 4
July 11, 2005

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 *
KLEIN RONALD H

(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)
07/07/2005

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)

Senior Vice President --

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	07/07/2005		M	V 7,056 (1) A \$ 0	24,067.099	D	
Common Stock	05/31/2005		J(2)	V 30.189 A \$ 33.1245 (2)	24,097.288	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)

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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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units ⁽³⁾	\$ 0	07/07/2005		M	8,100 ⁽¹⁾	01/07/2004	01/07/2013	Common Stock	8,100
Deferred Stock Units ⁽³⁾	\$ 0	07/07/2005		M	1,493 ^{(1) (4)}	01/07/2004	01/07/2013	Common Stock	1,493
Deferred Stock Units ⁽³⁾	\$ 0					01/13/2005	01/13/2014	Common Stock	10,344 ⁽⁴⁾
Deferred Stock Units ⁽³⁾	\$ 0					01/13/2005	01/13/2014	Common Stock	1,744 ⁽⁴⁾
Restricted Stock Units ⁽³⁾	\$ 0					01/07/2006	02/07/2015	Common Stock	10,544 ⁽⁴⁾
Restricted Stock Units ⁽³⁾	\$ 0					01/07/2006	02/07/2015	Common Stock	1,944 ⁽⁴⁾
Incentive Stock Option (right to buy) ⁽⁵⁾	\$ 12.1383 ⁽⁶⁾					01/22/2002	01/22/2011	Common Stock	6,966 ⁽⁶⁾
Incentive Stock Option (right to buy) ⁽⁵⁾	\$ 12.1383 ⁽⁶⁾					01/22/2002	01/22/2011	Common Stock	1,266 ⁽⁶⁾
Incentive Stock Option (right to buy) ⁽⁵⁾	\$ 17.1835 ⁽⁶⁾					01/14/2003	01/14/2012	Common Stock	4,966 ⁽⁶⁾
Incentive Stock Option (right to buy) ⁽⁵⁾	\$ 17.1835 ⁽⁶⁾					01/14/2003	01/14/2012	Common Stock	905
Incentive Stock Option (right to buy)	\$ 20.9355 ⁽⁶⁾					01/06/2004	01/06/2013	Common Stock	4,066 ⁽⁶⁾

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(5)

Incentive Stock Option (right to buy)	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013	Common Stock	743
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(5)

Incentive Stock Option (right to buy)	\$ 26.3199 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	3,2 <u>(6)</u>
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(5)

Incentive Stock Option (right to buy)	\$ 36.3199 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	591
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(5)

Incentive Stock Option (right to buy)	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015	Common Stock	5,2 <u>(6)</u>
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(5)

Incentive Stock Option (right to buy)	\$ 26.8941 <u>(6)</u>	01/07/2006	01/07/2015	Common Stock	964
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(5)

Non-Qualified Stock Option (right to buy)	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	40,0 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy)	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	7,3 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy)	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	30,0 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy)	\$ 17.1835 <u>(6)</u>	01/14/2003	01/14/2012	Common Stock	5,5 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy)	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013	Common Stock	33,4 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy)	\$ 20.9355 <u>(6)</u>	01/06/2004	01/06/2013	Common Stock	6,1 <u>(6)</u>
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(5)

Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 31.17 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	29,7 <u>(6)</u>
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 31.17 <u>(6)</u>	01/13/2005	01/13/2014	Common Stock	5,4 <u>(6)</u>
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 31.85 <u>(6)</u>	01/10/2006	01/10/2015	Common Stock	23,3 <u>(6)</u>
Non-Qualified Stock Option (right to buy) <u>(5)</u>	\$ 31.85 <u>(6)</u>	01/10/2006	01/10/2015	Common Stock	4,3 <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLEIN RONALD H 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201			Senior Vice President --	

Signatures

Ronald H. Klein 07/11/2005

 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).

The reporting person was entitled to receive 13,500 shares of common stock of the Issuer pursuant to certain accelerated vesting provisions in the 2003 Award of Deferred Stock Units ("DSUs"). Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's number of DSUs has been adjusted by 1,493 to restore the post-spin value of the award to the pre-spin value of the award. A portion of these shares (2,537) were surrendered to satisfy tax obligations of the reporting person, resulting in the issuance of 7,056 net shares of common stock.

(1) Shares purchased through Issuer's Employee Stock Purchase Plan.

(2) The reporting person has received an exempt award of Deferred Stock Units ("DSUs") under the Company's 1989 Stock Awards Plan 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 five-year period beginning on the first anniversary of the date of grant, subject to certain accelerated vesting provisions.

(3) Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the reporting person's number of DSUs has been adjusted to restore the post-spin value of the award to the pre-spin value of the award.

(4) The shares of common stock subject to the Option shall vest ratably in three equal increments commencing on the first anniversary of the grant date.

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- Due to the spin-off of the Issuer's Specialty Foods Division on June 27, 2005, the option price has been adjusted to reflect the post-spin value of the option, and the reporting person has received additional options so the post-spin value of the option award is the same as the pre-spin value of the option award.
- (6)

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.