

Callahan John F Jr  
Form 4  
February 14, 2008

**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 \*  
Callahan John F Jr

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2515 MCKINNEY AVENUE, SUITE 1200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

DALLAS, TX 75201  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/12/2008		M		3,600 <u>(1)</u>	A	\$ 0 19,619 D
Common Stock	02/12/2008		M		1,691 <u>(1)</u>	A	\$ 0 21,310 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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units (DU003812)	\$ 0					05/09/2007 <sup>(2)</sup>	05/09/2016	Common Stock
Restricted Stock Units (DV005197)	\$ 0					05/09/2007 <sup>(2)</sup>	05/09/2016	Common Stock
Restricted Stock Units (DU003813)	\$ 0					05/09/2007 <sup>(3)</sup>	05/09/2016	Common Stock
Restricted Stock Units (DV005198)	\$ 0					05/09/2007 <sup>(3)</sup>	05/29/2016	Common Stock
Restricted Stock Units (DU003834)	\$ 0	02/12/2008		M	3,600 <sup>(1)</sup>	02/12/2008 <sup>(2)</sup>	02/12/2017	Common Stock
Restricted Stock Units (DV005221)	\$ 0	02/12/2008		M	1,691 <sup>(1)</sup>	02/12/2008 <sup>(2)</sup>	02/12/2017	Common Stock
Restricted Stock Units (DU004306)	\$ 0					01/15/2009 <sup>(4)</sup>	01/15/2018	Common Stock
Non-Qualified Stock Option (right to buy-DF005286)	\$ 25.4439					05/09/2007 <sup>(5)</sup>	05/09/2016	Common Stock
Non-Qualified Stock Option (right to buy-DV000473)	\$ 25.4439					05/09/2007 <sup>(5)</sup>	05/09/2016	Common Stock
Incentive Stock Option (right to buy-DF005342)	\$ 30.1121					02/12/2008 <sup>(6)</sup>	02/12/2017	Common Stock



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- (6) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.
- (7) The shares of common stock subject to the Option, which is issued under the Company's 2007 Stock Incentive Plan, 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.

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