

DEAN FOODS CO  
Form 4  
May 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 \*  
NEVARES HECTOR M

(Last) (First) (Middle)  
BOLIVIA 33 -- SUITE 303  
(Street)

HATO REY, PR 00917

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/12/2008

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)

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)
Common Stock	05/12/2008		M	V 39,157 A	Price \$ 11.2299	334,695 <sup>(1)</sup>	D

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)**

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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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy-SI000781)	\$ 11.2299	05/12/2008		M		22,500		06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-DV002993)	\$ 11.2299	05/12/2008		M		10,564		06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-T0000631)	\$ 11.2299	05/12/2008		M		4,146		06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-DV002992)	\$ 11.2299	05/12/2008		M		1,947		06/30/1998 <sup>(2)</sup>	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy-SI001313)	\$ 8.0206							06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy-DV002987)	\$ 8.0206							06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy-T0000635)	\$ 8.0206							06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy-DV003003)	\$ 8.0206							06/30/1999 <sup>(2)</sup>	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy-SI001804)	\$ 9.3614							06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock

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Non-Qualified Stock Option (right to buy-DV002994)	\$ 9.3614	06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock
Non-Qualified Stock Option (right to buy-T0000640)	\$ 9.3614	06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock
Non-Qualified Stock Option (right to buy-DV002991)	\$ 9.3614	06/30/2000 <sup>(2)</sup>	06/30/2010	Common Stock
Non-Qualified Stock Option (right to buy-SF002506)	\$ 10.1707	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy-DV002995)	\$ 10.1707	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy-T0000646)	\$ 10.1707	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy-DV003004)	\$ 10.1707	06/29/2001 <sup>(2)</sup>	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy-DF002171)	\$ 14.2351	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy-DV002996)	\$ 14.2351	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy-T0000655)	\$ 14.2351	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy-DV002990)	\$ 14.2351	07/01/2002 <sup>(2)</sup>	07/01/2012	Common Stock
	\$ 18.1003	06/30/2003 <sup>(2)</sup>	06/30/2013	

Non-Qualified Stock Option (right to buy-DF002881)					Common Stock
Non-Qualified Stock Option (right to buy-DV002997)	\$ 18.1003		06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy-T0000785)	\$ 18.1003		06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy-DV003000)	\$ 18.1003		06/30/2003 <sup>(2)</sup>	06/30/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEVARES HECTOR M BOLIVIA 33 -- SUITE 303 HATO REY, PR 00917		X		

## Signatures

Hector M. Nevares by Angela B. Miro as  
Attorney-In-Fact

05/14/2008

\_\_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) Includes 4,438 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.
- (2) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.

### Remarks:

CONTINUED ON ADDITIONAL FORM 4 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.