

SEARS ROEBUCK & CO

Form 4

December 03, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GRAHAM MICHAEL J

(Last) (First) (Middle)

3333 BEVERLY ROAD

(Street)

HOFFMAN ESTATES, IL 60179

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SEARS ROEBUCK & CO [S]

3. Date of Earliest Transaction
(Month/Day/Year)
12/02/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Shares	12/02/2004	12/02/2004	M		25,000	A \$ 44.53	30,000	D	
Common Shares	12/02/2004	12/02/2004	S		1,100	D \$ 52.01	28,900	D	
Common Shares	12/02/2004	12/02/2004	S		3,400	D \$ 52.02	25,500	D	
Common Shares	12/02/2004	12/02/2004	S		2,200	D \$ 52.03	23,300	D	
Common Shares	12/02/2004	12/02/2004	S		700	D \$ 52.05	22,600	D	

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Common Shares	12/02/2004	12/02/2004	S	2,000	D	\$ 52.06	20,600	D
Common Shares	12/02/2004	12/02/2004	S	1,700	D	\$ 52.08	18,900	D
Common Shares	12/02/2004	12/02/2004	S	200	D	\$ 52.09	18,700	D
Common Shares	12/02/2004	12/02/2004	S	100	D	\$ 52.1	18,600	D
Common Shares	12/02/2004	12/02/2004	S	800	D	\$ 52.12	17,800	D
Common Shares	12/02/2004	12/02/2004	S	1,400	D	\$ 52.13	16,400	D
Common Shares	12/02/2004	12/02/2004	S	800	D	\$ 52.15	15,600	D
Common Shares	12/02/2004	12/02/2004	S	900	D	\$ 52.16	14,700	D
Common Shares	12/02/2004	12/02/2004	S	1,400	D	\$ 52.17	13,300	D
Common Shares	12/02/2004	12/02/2004	S	2,100	D	\$ 52.18	11,200	D
Common Shares	12/02/2004	12/02/2004	S	700	D	\$ 52.19	10,500	D
Common Shares	12/02/2004	12/02/2004	S	3,600	D	\$ 52.2	6,900	D
Common Shares	12/02/2004	12/02/2004	S	300	D	\$ 52.21	6,600	D
Common Shares	12/02/2004	12/02/2004	S	1,500	D	\$ 52.23	5,100	D
Common Shares	12/02/2004	12/02/2004	S	100	D	\$ 52.24	5,000	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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security				Code	V	or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)				
Option (Right to Buy)	\$ 44.53	12/02/2004	12/02/2004	M			25,000	12/01/2004	02/04/2014	Common Shares	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAHAM MICHAEL J 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179			Vice President	

Signatures

By: /s/ Ellis A. Regenbogen as
Attorney-in-Fact

12/03/2004

__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) Employee Stock Option grant in consideration of service as an employee.

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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