

Sara Lee Corp
Form 4
August 29, 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 *
ValueAct Holdings, L.P.

2. Issuer Name and Ticker or Trading Symbol
Sara Lee Corp [SLE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
435 PACIFIC AVENUE, 4TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/29/2008

____ Director
____ Officer (give title below) Other (specify below)
Less than 10% owner

SAN FRANCISCO, CA 94133
(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)		
				(A) or (D)	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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
VA Partners III, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Holdings GP, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner

Signatures

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
**Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
**Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008

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<u>Signature of Reporting Person</u>	Date
VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	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).

Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Master Fund III, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: VA Partners I, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: VA Partners III, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)

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Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, L.P.
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, LLC
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Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Holdings GP, LLC
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133
Designated Filer: ValueAct Holdings, L.P.
Issuer and Ticker: Sara Lee Corporation (SLE)
Date of Event Requiring Statement: 8/29/08

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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