

SOTHEBYS HOLDINGS INC
Form 4
March 14, 2006

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 *
Phillips Diana

2. Issuer Name and Ticker or Trading Symbol
SOTHEBYS HOLDINGS INC
[BID]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
38500 WOODWARD AVENUE, SUITE 100

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP & WW Director of Press

BLOOMFIELD HILLS, MI 48304

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

(City) (State) (Zip)

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
Class A Limited Voting Common Stock	03/10/2006		M		25,000	A	Ⓛ
					30,624	(2)	D
Class A Limited Voting Common Stock	03/10/2006		S		100	D	\$ 23.04
					30,524	(2)	D
	03/10/2006		S		200	D	
					30,324	(2)	D

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Class A Limited Voting Common Stock					\$ 23.05		
Class A Limited Voting Common Stock	03/10/2006	S	300	D	\$ 23.07	30,024 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	900	D	\$ 23.08	29,124 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	800	D	\$ 23.09	28,324 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	600	D	\$ 23.1	27,724 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	1,300	D	\$ 23.11	26,424 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	4,000	D	\$ 23.12	22,424 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	1,900	D	\$ 23.13	20,524 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	1,200	D	\$ 23.14	19,324 ⁽²⁾	D
	03/10/2006	S	1,200	D		18,124 ⁽²⁾	D

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Class A Limited Voting Common Stock					\$ 23.15		
Class A Limited Voting Common Stock	03/10/2006	S	700	D	\$ 23.18	17,424 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	900	D	\$ 23.19	16,524 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	300	D	\$ 23.21	16,224 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	1,700	D	\$ 23.22	14,524 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	900	D	\$ 23.23	13,624 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	3,900	D	\$ 23.24	9,724 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	700	D	\$ 23.26	9,024 ⁽²⁾	D
Class A Limited Voting Common Stock	03/10/2006	S	2,700	D	\$ 23.27	6,324 ⁽²⁾	D
	03/10/2006	S	500	D		5,824 ⁽²⁾	D

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Class A Limited Voting Common Stock					\$ 23.28		
Class A Limited Voting Common Stock	03/10/2006	S	200	D	\$ 23.29	5,624 ⁽²⁾	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)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option-Right to Buy	\$ 18.6875	03/10/2006		M	25,000	⁽³⁾ 10/30/2007	Class A Ltd. Voting Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phillips Diana 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304			EVP & WW Director of Press	

Signatures

/s/ Diana
Phillips

03/14/2006

__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) Not Applicable
- (2) Includes 4,679 shares of unvested restricted stock.
- (3) 5,000 stock options became exercisable on the following: 10/30/98, 10/30/99, 10/30/00, 10/30/01, and 10/30/02 respectively.

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.