

SOTHEBYS HOLDINGS INC
 Form 4
 March 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
WOODHEAD ROBIN

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)
03/15/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP & CEO Soth. Europe & Asia

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) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Limited Voting Common Stock | 03/15/2006 | | M | 60,000 | A | \$ 136,483 ⁽²⁾ | D |
| Class A Limited Voting Common Stock | 03/15/2006 | | S | 12,600 | D | \$ 23.76 | D |
| | 03/15/2006 | | M | 3,900 | D | 119,983 ⁽²⁾ | D |

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| | | | | | | | | |
|---|------------|---|--------|---|-------------|---------|------------|---|
| Class A Limited Voting Common Stock | | | | | \$ 23.77 | | | |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 2,800 | D | \$ 23.78 | 117,183 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 1,700 | D | \$ 23.79 | 115,483 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 10,800 | D | \$ 23.8 | 104,683 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 8,200 | D | \$ 23.81 | 96,483 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 1,100 | D | \$ 23.82 | 95,383 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 600 | D | \$ 23.83 | 94,783 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 5,300 | D | \$ 23.84 | 89,483 | <u>(2)</u> | D |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 2,800 | D | \$ 23.85 | 86,683 | <u>(2)</u> | D |
| | 03/15/2006 | S | 1,100 | D | | 85,583 | <u>(2)</u> | D |

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| | | | | | | | | |
|-------------------------------------|------------|---|-------|---|----------|-----------------------|---|--|
| Class A Limited Voting Common Stock | | | | | | \$ 23.86 | | |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 5,300 | D | \$ 23.87 | 80,283 ⁽²⁾ | D | |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 2,300 | D | \$ 23.88 | 77,983 ⁽²⁾ | D | |
| Class A Limited Voting Common Stock | 03/15/2006 | S | 1,500 | D | \$ 23.89 | 76,483 ⁽²⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Option-Right to Buy ⁽³⁾ | \$ 11.24 | 03/15/2006 | | M | 25,000 | ⁽⁴⁾ 09/28/2011 | Class A Limited Voting Common Stock | 25,000 |
| Employee Stock | \$ 13.69 | 03/15/2006 | | M | 35,000 | ⁽⁵⁾ 01/30/2007 | Class A Limited | 35,000 |

Option-Right
to Buy (3)

Voting
Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOODHEAD ROBIN 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304 | X | | EVP & CEO Soth. Europe & Asia | |

Signatures

/s/ Robin

Woodhead

03/17/2006

 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 73,533 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 10,000 stock options became exercisable on the following: 9/28/02, 9/28/03, 9/28/04 and 9/28/05 respectively.
- (5) 35,000 stock options became exercisable on 1/30/03.

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.