

SOTHEBYS
Form 4
March 09, 2007

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 *
Ulmer David

(Last) (First) (Middle)
1334 YORK AVENUE
(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/08/2007

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)
SVP and Chief Tech Officer

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)	Price		
Common Stock	03/08/2007		M	9,000	A	11	37,603 (2) D
Common Stock	03/08/2007		S	2,000	D	\$ 38.5	35,603 (2) D
Common Stock	03/08/2007		S	500	D	\$ 38.51	35,103 (2) D
Common Stock	03/08/2007		S	100	D	\$ 38.52	35,003 (2) D
Common Stock	03/08/2007		S	400	D	\$ 38.53	34,603 (2) D

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Common Stock	03/08/2007	S	2,000	D	\$ 38.6	32,603 ⁽²⁾	D
Common Stock	03/08/2007	S	100	D	\$ 38.61	32,503 ⁽²⁾	D
Common Stock	03/08/2007	S	700	D	\$ 38.63	31,803 ⁽²⁾	D
Common Stock	03/08/2007	S	200	A	\$ 38.65	31,603 ⁽²⁾	D
Common Stock	03/08/2007	S	2,400	D	\$ 38.75	29,203 ⁽²⁾	D
Common Stock	03/08/2007	S	200	D	\$ 38.76	29,003 ⁽²⁾	D
Common Stock	03/08/2007	S	300	D	\$ 38.77	28,703 ⁽²⁾	D
Common Stock	03/08/2007	S	100	D	\$ 38.78	28,603 ⁽²⁾	D

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

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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 ⁽³⁾	\$ 18.875	03/08/2007		M	9,000	⁽⁴⁾	02/24/2010	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ulmer David 1334 YORK AVENUE NEW YORK, NY 10021			SVP and Chief Tech Officer	

Signatures

/s/ David Ulmer 03/09/2007

__Signature of Date
Reporting Person

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 23,403 shares of unvested restricted stock.
 - (3) Granted under the Issuer's 1997 Employee Stock Option Plan.
 - (4) All options in this grant had vested on or prior to February 24, 2005.

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.