**SOTHEBYS** Form 4 August 15, 2007

### 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

(Print or Type Responses)

1. Name and Address of Reporting Person \* SOVERN MICHAEL I

(First) (Middle) (Last)

(Street)

(State)

08/15/2007

(Zip)

(Month/Day/Year) Execution Date, if

2. Transaction Date 2A. Deemed

1334 YORK AVENUE

(City)

1.Title of

Security

(Instr. 3)

Common

Stock

NEW YORK, NY 10021

2. Issuer Name and Ticker or Trading

Symbol

SOTHEBYS [BID]

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

08/15/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person

3. 4. Securities TransactionAcquired (A) or

Code (Instr. 8)

Code V Amount

Disposed of (D) (Instr. 3, 4 and 5) Securities Beneficially Owned Following Reported

5. Amount of

Issuer

below)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

\_X\_\_ Director

Applicable Line)

X\_ Officer (give title

Transaction(s)

Indirect (I) (Instr. 4)

(D) or

Form: Direct

Indirect Beneficial Ownership (Instr. 4)

(9-02)

6. Ownership 7. Nature of

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Chairman of the Board

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting

10% Owner

Other (specify

Estimated average

burden hours per

(Instr. 3 and 4) Price

A 196 (1) A (2) 7,776 D

(A)

or

(D)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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#### Edgar Filing: SOTHEBYS - Form 4

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. Transactio Code (Instr. 8)	5.  onNumber of Derivative Securities Acquired (A) or Disposed of (D)			7. Title a Amount of Underlying Securities (Instr. 3 a	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5)  (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner Hume / Hudress	Director	10% Owner	Officer	Other			
SOVERN MICHAEL I 1334 YORK AVENUE NEW YORK, NY 10021	X		Chairman of the Board				

## **Signatures**

/s/ Jonathan A. Olsoff as
Attorney-in-Fact 08/15/2007

\*\*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) Quarterly grant of stock under Sotheby's 1998 Stock Compensation Plan for Non-Employee Directors.
- (2) Not Applicable

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.

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