

SOTHEBYS
Form 4
August 16, 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)
08/15/2007

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 Chief Tech & Strat 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)	(A) or (D)	5. Amount or Price	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)
Common Stock	08/15/2007		M			4,000	30,592 ⁽²⁾	D	
Common Stock	08/15/2007		S			200	\$ 30,392 ⁽²⁾	D	
Common Stock	08/15/2007		S			400	\$ 29,992 ⁽²⁾	D	
Common Stock	08/15/2007		S			600	\$ 29,392 ⁽²⁾	D	
Common Stock	08/15/2007		S			300	\$ 29,092 ⁽²⁾	D	

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Common Stock	08/15/2007	S	1,100	D	\$ 43.93	27,992 ⁽²⁾	D
Common Stock	08/15/2007	S	1,000	D	\$ 43.94	26,992 ⁽²⁾	D
Common Stock	08/15/2007	S	400	D	\$ 43.95	26,592 ⁽²⁾	D

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

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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
Employee Stock Option-Right to Buy ⁽³⁾	\$ 19.75	08/15/2007		M	4,000	02/24/2005 02/24/2010	Common Stock	4,000

Reporting Owners

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

Signatures

/s/ David Ulmer 08/16/2007
 **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) Not Applicable

(2) Includes 17,451 shares of unvested restricted stock

(3) Granted under the Issuer's 1997 Stock Option Plan

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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