**SOTHEBYS** Form 4

October 11, 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 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(b).

1. Name and Address of Reporting Person \*

Alexander Susan

(Last)

(First) (Middle)

1334 YORK AVENUE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

SOTHEBYS [BID]

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

10/10/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

**OMB APPROVAL** 

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner Other (specify X\_ Officer (give title

EVP & WW Head of HR

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

NEW YORK, NY 10021

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Acc	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed 3.  (Month/Day/Year) Execution Date, if Transaction any Code  (Month/Day/Year) (Instr. 8)		4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	10/10/2007		M	5,000	A	<u>(1)</u>	62,776 (2)	D	
Common Stock	10/10/2007		S	5,000	D	\$ 56	57,776 <u>(2)</u>	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. Transactic Code (Instr. 8)	5. Number on f 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 Underlying Securitie (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)	\$ 11.24	10/10/2007		M	5,000	09/28/2006	09/28/2011	Common Stock	5,00

## **Reporting Owners**

Reporting Owner Name / Address		Relationships		
	Director	10% Owner	Officer	Other

Alexander Susan

1334 YORK AVENUE EVP & WW Head of HR NEW YORK, NY 10021

### **Signatures**

/s/ Susan Alexander 10/11/2007

\*\*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 50,917 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Stock Option Plan

#### **Remarks:**

The transaction reported on this Form 4 was pursuant to a 10b5-1 trading plan entered into by Ms. Alexander on June 13, 2007

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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