### **SOTHEBYS**

Form 4

December 07, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

January 31, 2005

0.5

Estimated average burden hours per

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Expires:

Form filed by More than One Reporting

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading RUPRECHT WILLIAM F Issuer Symbol SOTHEBYS [BID] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner X\_ Officer (give title \_ Other (specify 1334 YORK AVENUE 12/06/2007 below) CEO & President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person

### NEW YORK, NY 10021

(Ctota)

(7:-

(City)	(State) (2	Table	I - Non-De	rivative S	Securi	ties Ac	quired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	•	(A) o		5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4 and 5)		Beneficially Owned Following	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
					(A) or		Reported Transaction(s) (Instr. 3 and 4)		
			Code V	Amount	(D)	Price	(msu. 3 and 4)		
Common Stock	12/06/2007		M	1,333	A	<u>(1)</u>	575,747 (2)	D	
Common Stock	12/06/2007		S	667	D	\$ 40	575,080 (2)	D	
Common Stock	12/06/2007		S	666	D	\$ 41	572,414 (2)	D	

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

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Person

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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 op 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 o 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	12/06/2007		M	1,333	<u>(4)</u>	02/24/2010	Common Stock	1,333

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
RUPRECHT WILLIAM F							
1334 YORK AVENUE	X		CEO & President				
NEW YORK, NY 10021							

# **Signatures**

/s/ William F.
Ruprecht 12/07/2007

\*\*Signature of Reporting Date

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 570,469 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Stock Option Plan
- (4) 40,000 stock options became exercisable on 2/24/01, 2/24/02, 2/24/03, 2/24/04 and 30,000 stock options became exercisable on 2/24/05.

### Remarks:

The transactions reported on this Form 4 were pursuant to a 10b5-1 trading plan entered into by Mr. Ruprecht on June 13, 200 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 2

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