

RUPRECHT WILLIAM F
Form 4
December 21, 2007

FORM 4

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

OMB APPROVAL

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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 *
RUPRECHT WILLIAM F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/21/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO & President

NEW YORK, NY 10021

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)		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)
				Code	V Amount (D) Price			
Common Stock	12/21/2007		M		1,333 A	573,747 (2)	D	
Common Stock	12/21/2007		S		667 D \$ 40	573,080 (2)	D	
Common Stock	12/21/2007		S		667 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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number.

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⁾	\$ 18.875	12/21/2007		M	1,333	⁽⁴⁾ 02/24/2010	Common Stock	1,333

Reporting Owners

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

Signatures

/s/ Donaldson C. Pillsbury as
Attorney-In-Fact
**Signature of Reporting Person

12/21/2007
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 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, 2005.
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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