

RUPRECHT WILLIAM F  
Form 4  
September 16, 2010

**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 \*  
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)  
09/15/2010

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

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) (Instr. 3, 4 and 5)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	09/15/2010		S		6,900	\$ 30.861 (1)	363,391 (3) D
Common Stock	09/15/2010		S		2,100	\$ 31.0269 (2)	361,291 (3) D
Common Stock	09/16/2010		M		37,500	(4)	398,791 (3) D
Common Stock	09/16/2010		S		12,100	\$ 32.132 (5)	386,691 (3) D
Common Stock	09/16/2010		S		27,400	\$ 31.793 (6)	359,291 (3) D

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option-Right to Buy <sup>(7)</sup>	\$ 8.65	09/16/2010		M	37,500	08/05/2007 08/05/2013	Common Stock	37,500

## Reporting Owners

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

## Signatures

/s/ Gary Chard as Attorney-In-Fact  
09/16/2010

\*\*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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.65 to \$30.9975, inclusive.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.01 to \$31.05, inclusive.
- (3) Includes 169,954 shares of unvested restricted stock
- (4) Not Applicable

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- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32 to \$32.42, inclusive.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.70 to \$31.99, inclusive.
- (7) Granted under the Issuer's 1997 Stock Option Plan

**Remarks:**

The sale of 9,000 shares of common stock on September 15 and 2,000 shares of common stock on September 16 reported on the

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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