

Alexander Susan
 Form 3
 January 04, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â Alexander Susan			(Month/Day/Year)		SOTHEBYS HOLDINGS INC [BID]	
(Last)	(First)	(Middle)	01/03/2005		4. Relationship of Reporting Person(s) to Issuer	
38500 WOODWARD AVENUE,Â SUITE 100					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
BLOOMFIELD HILLS,Â MIÂ 48304					6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP & WW Head of HR	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

Instrument	Class	Grant Date	Expiration Date	Quantity	Price	Exercise Price	Other
Employee Stock Option-Right to Buy ⁽¹⁾	Class B Common Stock	10/30/2007		50,000	\$ 18.6875	D	
Employee Stock Option-Right to Buy ⁽¹⁾	Class B Common Stock	02/24/2010		67,500	\$ 18.875	D	
Employee Stock Option-Right to Buy ⁽¹⁾	Class B Common Stock	09/28/2011		50,000	\$ 11.24	D	
Employee Stock Option-Right to Buy ⁽¹⁾	Class B Common Stock	01/30/2003	01/30/2007	30,000	\$ 13.69	D	
Employee Stock Option-Right to Buy ⁽¹⁾	Class B Common Stock	08/05/2013		40,000	\$ 8.65	D	
Class B Common Stock ⁽⁶⁾	Class A Ltd. Voting Common Stock			20,171	\$ ⁽⁶⁾	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Alexander Susan 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304			EVP & WW Head of HR	

Signatures

/s/ Susan Alexander 01/04/2005

⁽¹⁾Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Granted under the Issuer's 1997 Stock Option Plan
- (2) 10,000 options vested on each of 10/30/98, 10/30/99, 10/30/00, 10/30/01 and 10/30/02.
- (3) 13,500 options vested or will vest on each of 2/24/01, 2/24/02, 2/24/03, 2/24/04 and 2/24/05.
- (4) 10,000 options have vested or will vest on each of the following dates: 9/28/02, 9/28/03, 9/28/04, 9/28/05 and 9/28/06.

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- (5) 10,000 options have vested or will vest on each of 8/5/04, 8/5/05, 8/5/06 and 8/5/07.

Restricted Stock awarded under the Issuer's 2003 Restricted Stock Plan in connection with an exchange offer by Issuer for certain options owned by Reporting Person. The award vests in four annual installments: 5,043 shares on each of 3/31/05, 3/31/06, and 3/31/07 and 5,042 shares on 5/31/08, subject to certain exceptions. After vesting, Class B Common Stock is freely convertible into Issuer's Class A Limited Voting Common Stock on a one-to-one basis.

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.