

LAUDER KARYL H  
Form 4  
February 25, 2011

**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 \*  
LAUDER KARYL H

(Last) (First) (Middle)  
100 FOX RIDGE LANE  
(Street)

THOMASVILLE, GA 31792

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & Chief Accounting Officer

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

**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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2011		M	2,160 A \$ 0	27,487	D	
Common Stock	02/23/2011		F	791 D \$ 26.47	26,696	D	
Common Stock					1,406 <sup>(8)</sup>	I	By 401(k)
Common Stock					7,240	I	By Spouse <sup>(3)</sup>

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 (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)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Award <sup>(2)</sup>	\$ 0	02/23/2011		D		540		02/09/2011	<u>(1)</u>	Common Stock	0
Restricted Stock Award <sup>(2)</sup>	\$ 0	02/23/2011		M		2,160		02/09/2011	<u>(1)</u>	Common Stock	2,160
Option (Right to Buy) <sup>(2)</sup>	\$ 9.34							07/16/2007	07/16/2013	Common Stock	61,087
Option (Right to Buy) <sup>(2)</sup>	\$ 18.68							01/03/2009	01/03/2013	Common Stock	9,075
Option (Right to Buy) <sup>(2)</sup>	\$ 19.57							02/05/2010	02/05/2014	Common Stock	9,825
Option (Right to Buy) <sup>(2)</sup>	\$ 24.75							02/04/2011	02/04/2015	Common Stock	14,300
Option (Right to Buy) <sup>(2)</sup>	\$ 23.84							02/09/2012	02/09/2016	Common Stock	13,000
Option (Right to Buy) <sup>(2)</sup>	\$ 25.01							02/09/2013	02/09/2017	Common Stock	14,400
Restricted Stock Award <sup>(2)</sup>	\$ 0 <sup>(4)</sup>							02/09/2012	<u>(1)</u>	Common Stock	2,250

Option (Right to Buy) <sup>(2)</sup>	\$ 24.47	02/10/2014	02/10/2018	Common Stock	17,200
Restricted Stock Award <sup>(2)</sup>	\$ 0 <sup>(6)</sup>	<u>(7)</u>	<u>(5)</u>	Common Stock	2,600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUDER KARYL H 100 FOX RIDGE LANE THOMASVILLE, GA 31792			SVP & Chief Accounting Officer	

## Signatures

/s/ Stephen R. Avera,  
Agent

02/25/2011

                        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) Grant expires on Exercisable Date if performance measures are not met.
- (2) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (3) Beneficial ownership is disclaimed.
- (4) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (5) Grant expires on the vesting date if performance measures are not met.
- (6) In accordance with the terms of the 2011 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (7) The company anticipates that in accordance with the terms of the 2011 Restricted Stock Award Agreement the vesting date of the performance shares awarded shall be the date of the filing of the company's Annual Report on Form 10-K with the SEC in 2013.
- (8) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2010.

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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