

GOOLSBY MICHELLE P  
Form 4  
January 11, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
GOOLSBY MICHELLE P

2. Issuer Name and Ticker or Trading Symbol  
DEAN FOODS CO/ [DF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2515 MCKINNEY AVENUE,  
SUITE 1200

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/07/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
Exec VP, Chief Admin Officer, / General Counsel and Secretary

(Street)  
DALLAS, TX 75201

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 Ownership (Instr. 4)
Common Stock	01/07/2005		M <sup>(1)</sup>	4,900 A	\$ 0 19,204.794	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Deferred Stock Units <sup>(2)</sup>	\$ 0	01/07/2005		M	6,900 <sup>(1)</sup>	01/07/2004	01/07/2013	Common Stock	6
Deferred Stock Units <sup>(2)</sup>	\$ 0					01/13/2005	01/13/2014	Common Stock	20
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 16.3333					08/28/1999	08/28/2008	Common Stock	73
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 12.4792					01/04/2001	01/04/2010	Common Stock	50
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 14.375					01/22/2002	01/22/2011	Common Stock	
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 14.375					01/22/2002	01/22/2011	Common Stock	10
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 20.35					01/14/2003	01/14/2012	Common Stock	4
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 20.35					01/14/2003	01/14/2012	Common Stock	11
Non-Qualified Stock Option (right to buy) <sup>(3)</sup>	\$ 20.35					01/14/2003	01/14/2012	Common Stock	73
Incentive Stock Option (right to buy) <sup>(3)</sup>	\$ 24.7933					01/06/2004	01/06/2013	Common Stock	4

Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 24.7933					01/06/2004	01/06/2013	Common Stock	90
Incentive Stock Option (right to buy) <u>(3)</u>	\$ 31.17					01/13/2005	01/13/2014	Common Stock	3
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 31.17					01/13/2005	01/13/2014	Common Stock	50
Stock Units <u>(4)</u>	\$ 0	01/10/2005	A	20,500		01/10/2006	01/10/2015	Common Stock	20
Non-Qualified Stock Option (right to buy) <u>(3)</u>	\$ 31.85	01/10/2005	A	56,000		01/07/2006	01/07/2015	Common Stock	50

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOOLSBY MICHELLE P 2515 MCKINNEY AVENUE, SUITE 1200 DALLAS, TX 75201			Exec VP, Chief Admin Officer,	General Counsel and Secretary

## Signatures

Michelle P.  
Goolsby

01/11/2005

            
\*\*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 reporting person received a net 4,900 shares of common stock of the Issuer on the second annual vesting date of an award of Deferred Stock Units ("DSUs").  
  
The reporting person has received an exempt award of Deferred Stock Units ("DSUs") under the Company's 1989 Stock Awards Plan which is a right to receive shares of common stock of the Issuer in the future, subject to the terms and conditions of the DSU Award Agreement. The DSUs vest annually, on a prorata basis, over a five-year period beginning on the first anniversary of the date of grant, subject to certain accelerated vesting provisions.
  - (2) The shares of common stock subject to the Option shall vest ratably in three equal increments commencing on the first anniversary of the grant date.
  - (3) The shares of common stock subject to the Option shall vest ratably in three equal increments commencing on the first anniversary of the grant date.

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- The reporting person has received an exempt award of Stock Units ("SUs") under the Company's 1989 Stock Awards Plan. Each SU is a right to receive one share of common stock of the Issuer in the future, subject to the terms and conditions of the SU Award Agreement.
- (4) The SUs vest annually, on a prorata basis, over a five-year period beginning on the first anniversary date of grant, subject to certain accelerated vesting provisions.

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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