

DEAN FOODS CO/
Form 4
July 05, 2006

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 *
NEVARES HECTOR M

(Last) (First) (Middle)
BOLIVIA 33 -- SUITE 303
(Street)

HATO REY, PR 00917

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/30/2006

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)

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. 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	06/30/2006		M		850 ⁽¹⁾	A	\$ 0 615,572	D
Common Stock	06/30/2006		M		156 ⁽¹⁾	A	\$ 0 615,728	D
Common Stock	06/30/2006		M		850 ⁽²⁾	A	\$ 0 616,578	D
Common Stock	06/30/2006		M		157 ⁽²⁾	A	\$ 0 616,735	D
Common Stock	06/30/2006		M		850 ⁽³⁾	A	\$ 0 617,585	D
	06/30/2006		A		888 ⁽⁴⁾	A	\$ 0 618,473	D

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Common
Stock

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy - T0000590)	\$ 8.2329					05/13/1997 ⁽⁵⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - T0000627)	\$ 8.2329					05/13/1997 ⁽⁵⁾	05/13/2007	Common Stock
Non-Qualified Stock Option (right to buy - SI000781)	\$ 16.5024					06/30/1998 ⁽⁵⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - T0000631)	\$ 16.5024					06/30/1998 ⁽⁵⁾	06/30/2008	Common Stock
Non-Qualified Stock Option (right to buy - SI001313)	\$ 11.7864					06/30/1999 ⁽⁵⁾	06/30/2009	Common Stock
Non-Qualified Stock Option (right to buy - T0000635)	\$ 11.7864					06/30/1999 ⁽⁵⁾	06/30/2009	Common Stock
	\$ 13.7567					06/30/2000 ⁽⁵⁾	06/30/2010	

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Non-Qualified Stock Option (right to buy - SI001804)							Common Stock
Non-Qualified Stock Option (right to buy - T0000640)	\$ 13.7567				06/30/2000 ⁽⁵⁾	06/30/2010	Common Stock
Non-Qualified Stock Option (right to buy - SF002506)	\$ 14.9459				06/29/2001 ⁽⁵⁾	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy - T0000646)	\$ 14.9459				06/29/2001 ⁽⁵⁾	06/29/2011	Common Stock
Non-Qualified Stock Option (right to buy - DF002171)	\$ 20.9186				07/01/2002 ⁽⁵⁾	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - T0000655)	\$ 20.9186				07/01/2002 ⁽⁵⁾	07/01/2012	Common Stock
Non-Qualified Stock Option (right to buy - DF002881)	\$ 26.5986				06/30/2003 ⁽⁵⁾	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - T0000785)	\$ 26.5986				06/30/2003 ⁽⁵⁾	06/30/2013	Common Stock
Non-Qualified Stock Option (right to buy - DF003670)	\$ 31.5046				06/30/2004 ⁽⁵⁾	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - T0000796)	\$ 31.5046				06/30/2004 ⁽⁵⁾	06/30/2014	Common Stock
Non-Qualified Stock Option (right to buy - DF905924)	\$ 35.24				06/30/2005 ⁽⁵⁾	06/30/2015	Common Stock
	\$ 37.19	06/30/2006		A	7,500	06/30/2006 ⁽⁵⁾	06/30/2016

Non-Qualified Stock Option (right to buy)							Common Stock
Deferred Stock Units (DU000048)	\$ 0	06/30/2006	M	850	06/30/2004 ⁽⁶⁾	06/30/2013	Common Stock
Deferred Stock Units (TU905809)	\$ 0	06/30/2006	M	156	06/30/2004 ⁽⁶⁾	06/30/2013	Common Stock
Deferred Stock Units (DU000114)	\$ 0	06/30/2006	M	850	06/30/2005 ⁽⁶⁾	06/30/2014	Common Stock
Deferred Stock Units (TU905762)	\$ 0	06/30/2006	M	157	06/30/2005 ⁽⁶⁾	06/30/2014	Common Stock
Restricted Stock Units (DU905935)	\$ 0	06/30/2006	M	850	06/30/2006 ⁽⁶⁾	06/30/2015	Common Stock
Restricted Stock Units	\$ 0	06/30/2006	A	2,550	06/30/2007 ⁽⁶⁾	06/30/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEVARES HECTOR M BOLIVIA 33 -- SUITE 303 HATO REY, PR 00917	X			

Signatures

Hector M.
Nevares

07/05/2006

**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) Represents shares of common stock of the Issuer vested on the third annual vesting date of a 06/30/2003 award of Deferred Stock Units ("DSUs").
 - (2) Represents shares of common stock of the Issuer vested on the second annual vesting date of a 06/30/2004 award of DSUs.
 - (3) Represents shares of common stock of the Issuer vested on the first annual vesting date of a 06/30/2005 award of DSUs.
- These are restricted shares issued under the Issuer's 1997 Stock Option and Restricted Stock Plan in payment of fees owed for services as
- (4) an independent director. All such shares are subject to vesting in three increments, with the first vesting occurring as of the date the shares were issued and then annually thereafter.

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- (5) The options were automatically granted under the Issuer's 1997 Amended and Restated Stock Option and Restricted Stock Plan, and are fully vested and immediately exercisable upon grant.

The reporting person has received an award of Restricted Stock Units ("RSUs") which is a right to receive shares of common stock of the

- (6) Issuer in the future, subject to the terms and conditions of the RSU Award Agreement. The RSUs vest annually, on a prorata basis, over a three year period beginning on the first anniversary date of the grant.

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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