

DEAN FOODS CO  
Form 4  
April 23, 2007

**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)  
04/19/2007

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. 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				(A) or (D) Price	286,878 <sup>(1)</sup>	D	

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy - DF003670)	\$ 21.4389 <u>(4)</u>					06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	7,500
Non-Qualified Stock Option (right to buy - DV002988)	\$ 21.4389 <u>(4)</u>					06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	3,520 <u>(4)</u>
Non-Qualified Stock Option (right to buy - T0000796)	\$ 21.4389 <u>(4)</u>					06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	1,380
Non-Qualified Stock Option (right to buy - DV003001)	\$ 21.4389 <u>(4)</u>					06/30/2004 <sup>(2)</sup>	06/30/2014	Common Stock	649
Non-Qualified Stock Option (right to buy - DF905924)	\$ 23.9808 <u>(4)</u>					06/30/2005 <sup>(2)</sup>	06/30/2015	Common Stock	7,500
Non-Qualified Stock Option (right to buy - DV002989)	\$ 23.9808 <u>(4)</u>					06/30/2005 <sup>(2)</sup>	06/30/2015	Common Stock	3,520 <u>(4)</u>
Non-Qualified Stock Option (right to buy DF005297))	\$ 25.3078 <u>(4)</u>					06/30/2006 <sup>(2)</sup>	06/30/2016	Common Stock	7,500
Non-Qualified Stock Option (right to buy DV002998)	\$ 25.3078 <u>(4)</u>					06/30/2006 <sup>(2)</sup>	06/30/2016	Common Stock	3,520 <u>(4)</u>

Deferred Stock Units (DU000114)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	850
Deferred Stock Units (DV005190)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	399
Deferred Stock Units (TU905762)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	156
Deferred Stock Units (DV005181)	\$ 0	06/30/2005 <sup>(3)</sup>	06/30/2014	Common Stock	73
Restricted Stock Units (DU905935)	\$ 0	06/30/2006 <sup>(3)</sup>	06/30/2015	Common Stock	1,70
Restricted Stock Units (DV005405)	\$ 0	06/30/2006 <sup>(3)</sup>	06/30/2015	Common Stock	798
Restricted Stock Units (DU003823)	\$ 0	06/30/2007 <sup>(3)</sup>	06/30/2016	Common Stock	2,55 (5)
Restricted Stock Units (DV005209)	\$ 0	06/30/2007 <sup>(3)</sup>	06/30/2016	Common Stock	1,19 (5)

## 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 04/23/2007

\*\*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) Reflects 7,398 shares from DSU awards that have vested, but not yet been issued; issuance of such shares has been deferred until such time as the Reporting Person ceases to be a director of Issuer.
- (2)

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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

- (3) 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.
- (4) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the option exercise price and number of shares has been adjusted to maintain the value of the option award, post-dividend.
- (5) Due to a special cash dividend of \$15.00, paid by Issuer on April 2, 2007, to shareholders of record on March 27, 2007, the number of DSUs has been adjusted to maintain the value of the DSU award, post-dividend.

### **Remarks:**

**CONTINUED FORM PREVIOUS FORM 4 FILED ON THIS SAME DATE - NO TRANSACTIONS BEING REPORTED.**

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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