

DEAN FOODS CO  
Form 4  
April 02, 2008

**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 \*  
COLLENS LEWIS M

(Last) (First) (Middle)  
1555 ASTOR ST., APT 6W  
(Street)  
CHICAGO, IL 60610  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2008

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	03/31/2008		A	(A) or (D) A	1,255 (1) \$ 0 (1) 32,650 (2)	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 Securities (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 - DF002164)	\$ 14.2351					07/01/2002 <sup>(3)</sup>	07/01/2012	Common Stock	22,500
Non-Qualified Stock Option (right to buy - DV000612)	\$ 14.2351					07/01/2002 <sup>(3)</sup>	07/01/2012	Common Stock	10,500
Non-Qualified Stock Option (right to buy - T0000650)	\$ 14.2351					07/01/2002 <sup>(3)</sup>	07/01/2012	Common Stock	4,140
Non-Qualified Stock Option (right to buy - DV000609)	\$ 14.2351					07/01/2002 <sup>(3)</sup>	07/01/2012	Common Stock	1,940
Non-Qualified Stock Option (right to buy - DF002874)	\$ 18.1003					06/30/2003 <sup>(3)</sup>	06/30/2013	Common Stock	7,500
Non-Qualified Stock Option (right to buy - DV000607)	\$ 18.1003					06/30/2003 <sup>(3)</sup>	06/30/2013	Common Stock	3,520
Non-Qualified Stock Option (right to buy - T0000779)	\$ 18.1003					06/30/2003 <sup>(3)</sup>	06/30/2013	Common Stock	1,380
Non-Qualified Stock Option (right to buy - DV000611)	\$ 18.1003					06/30/2003 <sup>(3)</sup>	06/30/2013	Common Stock	640
	\$ 21.4389					06/30/2004 <sup>(3)</sup>	06/30/2014		7,500

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Non-Qualified Stock Option (right to buy - DF003662)				Common Stock	
Non-Qualified Stock Option (right to buy - DV000606)	\$ 21.4389		06/30/2004 <sup>(3)</sup>	06/30/2014	Common Stock 3,52
Non-Qualified Stock Option (right to buy - T0000789)	\$ 21.4389		06/30/2004 <sup>(3)</sup>	06/30/2014	Common Stock 1,38
Non-Qualified Stock Option (right to buy - DV000608)	\$ 21.4389		06/30/2004 <sup>(3)</sup>	06/30/2014	Common Stock 649
Non-Qualified Stock Option (right to buy - DF905916)	\$ 23.9808		06/30/2005 <sup>(3)</sup>	06/30/2015	Common Stock 7,50
Non-Qualified Stock Option (right to buy - DV000610)	\$ 23.9808		06/30/2005 <sup>(3)</sup>	06/30/2015	Common Stock 3,52
Non-Qualified Stock Option (right to buy - DF005289)	\$ 25.3078		06/30/2006 <sup>(3)</sup>	06/30/2016	Common Stock 7,50
Non-Qualified Stock Option (right to buy - DV000613)	\$ 25.3078		06/30/2006 <sup>(3)</sup>	06/30/2016	Common Stock 3,52
Non-Qualified Stock Option (right to buy - DF005994)	\$ 31.87		06/29/2007 <sup>(3)</sup>	06/29/2017	Common Stock 7,50
Restricted Stock Units (DF905927)	\$ 0		06/30/2006 <sup>(4)</sup>	06/30/2015	Common Stock 850
Restricted Stock Units (DV005397)	\$ 0		06/30/2006 <sup>(4)</sup>	06/30/2015	Common Stock 399
Restricted Stock Units (DU003815)	\$ 0		06/30/2007 <sup>(4)</sup>	06/30/2016	Common Stock 1,70

Restricted Stock Units (DV005201)	\$ 0	06/30/2007 <sup>(4)</sup>	06/30/2016	Common Stock	798
Restricted Stock Units (DA000028)	\$ 0	06/29/2008 <sup>(4)</sup>	06/29/2017	Common Stock	2,55

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLLENS LEWIS M 1555 ASTOR ST., APT 6W CHICAGO, IL 60610	X			

## Signatures

Katherine K. Connell, Attorney-In-Fact	04/02/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) These are restricted shares issued under the Issuer's 2007 Stock Incentive Plan in payment of fees owed for services as an independent director. All such shares are subject to vesting in three equal increments, with the first vesting occurring as of the date the shares were issued and then annually thereafter.

(2) Includes 4,438 shares of RSUs which have vested and for which the reporting person has opted to defer receipt until a future date.

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

(4) The reporting person has received an award of RSUs, which is a right to receive shares of common stock of the 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 of the date of grant.

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.