

LEE GREG
Form 4
January 04, 2005

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 *
LEE GREG

(Last) (First) (Middle)
3333 BEVERLY ROAD
(Street)

HOFFMAN ESTATES, IL 60179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEARS ROEBUCK & CO [S]

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2005

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)
Senior Vice President

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Common Share Units	(1)	01/03/2005	01/03/2005	A	158.7069	(1)	(1)	Common Shares	158.7069
Common Share Units	(2)	01/03/2005	01/03/2005	A	4.5579	(2)	(2)	Common Shares	4.5579

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE GREG 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179			Senior Vice President	

Signatures

By: /s/ Ellis A. Regenbogen as Attorney-in-Fact
Date: 01/04/2005

__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).

These common share units were acquired pursuant to the Sears, Roebuck and Co. Deferred Compensation Plan, as Amended and Restated to December 13, 2000 (the "Plan"). These units represent salary, annual incentive, long-term incentive and/or dividend payments deferred

(1) under the Plan, converted into units based on the market price of Sears common shares on the date of deferral and held in the non-diversifiable account of the Plan. The units are credited with amounts representing dividends on common shares, as declared, which are also converted into units. The common share units are settled in Sears common shares following separation from service.

These common share units were acquired pursuant to the Sears, Roebuck and Co. Deferred Compensation Plan, as Amended and Restated to December 13, 2000 (the "Plan"). These units represent salary, annual incentive, long-term incentive and/or dividend payments deferred

(2) under the Plan and converted into units based on the market price of Sears common shares on the date of deferral. The units are credited with amounts representing dividends on common shares, as declared, which are also converted into units. The common share units are to be settled in cash, either in a lump sum or in a series of annual payments, following separation from service.

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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