

FLOWERS FOODS INC  
Form 4  
November 28, 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 \*  
AVERA STEPHEN R

(Last) (First) (Middle)  
1919 FLOWERS CIRCLE  
(Street)

THOMASVILLE, GA 31757

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/26/2007

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)  
SVP, Gen Counsel & Secretary

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/26/2007		M		162,337 A \$ 9.34	220,849	D
Common Stock	11/27/2007		S		114,337 D \$ 22.3349	106,512	D
Common Stock						552 <sup>(1)</sup>	I By 401(k)
Common Stock						100 <sup>(2)</sup>	I By Spouse <sup>(3)</sup>

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Option (Right to Buy) <sup>(4)</sup>	\$ 9.34	11/26/2007		M	162,337	07/16/2007	07/16/2013	Common Stock	162,337
Option (Right to Buy) <sup>(4)</sup>	\$ 18.68					01/03/2009	01/03/2013	Common Stock	26,000
Option (Right to Buy) <sup>(4)</sup>	\$ 19.57					02/05/2010	02/05/2014	Common Stock	32,000
Restricted Stock Award <sup>(4)</sup>	\$ 0					02/05/2009	02/05/2009 <sup>(5)</sup>	Common Stock	8,000
Restricted Stock Award <sup>(4)</sup>	\$ 0					01/03/2008	01/03/2008 <sup>(5)</sup>	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AVERA STEPHEN R 1919 FLOWERS CIRCLE THOMASVILLE, GA 31757			SVP, Gen Counsel & Secretary	

## Signatures

Stephen R. Avera 11/28/2007

            
\*\*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) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of the 2006 fiscal year end, 12/30/2006.
- (2) Beneficial ownership is disclaimed.
- (3) By Spouse as custodian for reporting person's minor child.
- (4) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (5) Grant expires on Exercisable Date if performance measures are not met.

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.