

Sara Lee Corp  
Form 4  
August 29, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
ValueAct Holdings, L.P.

2. Issuer Name and Ticker or Trading Symbol  
Sara Lee Corp [SLE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
435 PACIFIC AVENUE, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
08/29/2008

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Less than 10% owner

(Street)  
SAN FRANCISCO, CA 94133

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)		
				(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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SEC 1474 (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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- Follo- Repo- Trans- (Instr.	
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
VA Partners III, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner
ValueAct Holdings GP, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133				Less than 10% owner

## Signatures

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
_____ **Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
_____ **Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND III, L.P., By: VA PARTNERS III, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008

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<u>Signature of Reporting Person</u>	Date
VA PARTNERS I, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VA PARTNERS III, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	Date
VALUEACT HOLDINGS GP, LLC, By:/s/ George F. Hamel. Jr., Chief Operating Officer	08/29/2008
<u>Signature of Reporting Person</u>	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).

### Remarks:

#### Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Master Fund III, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

Name: VA Partners I, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

Name: VA Partners III, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)

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Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

Name: ValueAct Holdings GP, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer and Ticker: Sara Lee Corporation (SLE)  
Date of Event Requiring Statement: 8/29/08

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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