

DEAN FOODS CO/  
Form 4  
March 21, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Graffunder, Herman L.</b> (Last) (First) (Middle) <b>2515 McKinney Avenue, Suite 1200</b> (Street) <b>Dallas, TX 75201</b>			2. Issuer Name and Ticker or Trading Symbol <b>Dean Foods Company (DF)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director — <input type="checkbox"/> 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>President, Morningstar Foods Inc.</b>		
			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>March 20, 2003</b>		
			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
							Code V		Amount	(A) or (D)	Price				
Common Stock			03/20/03				M		8,000	A	\$17.1250	10,751		D	
Common Stock			03/20/03				S		8,000	D	\$42.8700	2,751		D	
Common Stock			03/20/03				M		80,000	A	\$18.7188	82,751		D	
Common Stock			03/20/03				S		80,000	D	\$42.8700	2,751		D	
Common Stock			03/20/03				M		12,000	A	\$18.7188	14,751		D	
Common Stock			03/20/03				S		12,000	D	\$42.8700	2,751		D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option	\$17.6875							01/29/00	01/29/09	Common Stock	16,800		16,800	D	
Incentive Stock Option	\$21.5625							01/22/02	01/22/11	Common Stock	9,316		9,316	D	
Incentive Stock Option	\$30.5250							01/14/03	01/14/12	Common Stock	3,276		3,276	D	
Non-Qualified Stock Option	\$17.1250	03/20/03		M		8,000		06/04/00	06/04/09	Common Stock	8,000		26,000	D	
Non-Qualified Stock Option	\$17.6875							01/29/00	01/29/09	Common Stock	21,200		21,200	D	
Non-Qualified Stock Option	\$18.7188	03/20/03		M		80,000		01/04/01	04/04/10	Common Stock	80,000		0	D	
Non-Qualified Stock Option	\$21.5625							01/22/02	01/22/11	Common Stock	80,684		80,684	D	
Non-Qualified Stock Option	\$30.5250							01/14/03	01/14/12	Common Stock	196,724		196,724	D	
Non-Qualified Stock Option	\$18.7188	03/20/03		M		12,000		01/04/01	01/04/10	Common Stock	12,000		0	D	

Explanation of Responses:

By: /s/ Herman L. Graffunder

March 20, 2003

Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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