## Edgar Filing: Devonshire Duke of - Form 4

Devonshire Form 4	Duke of								
June 15, 201	1								
FORM	4					~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~		PPROVAL	
	UNITED		JRITIES . ashingtor			E COMMISSION	N OMB Number:	3235-0287	
Check th if no lon subject t Section Form 4 o Form 5	ger o <b>STATEN</b> 16. or Filed pur		SECU!	RITIES		WNERSHIP OF	Expires: Estimated a burden hou response	urs per	
obligatic may con <i>See</i> Instr 1(b).	tinue. Section 17		Utility Ho	lding Co	mpany Act	t of 1935 or Section	on		
(Print or Type	Responses)								
1. Name and Address of Reporting Person <u>*</u> Devonshire Duke of			2. Issuer Name <b>and</b> Ticker or Trading Symbol SOTHEBYS [BID]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (A	Middle) 3. Date	of Earliest 7	Fransaction	l	(Check an applicable)			
1334 YORK AVENUE			(Month/Day/Year) 06/15/2011			_X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) Deputy Chairman			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_Form filed by One Reporting Person</li> </ul>			
NEW YOR	K, NY 10021					Person	More than One Ro	eporting	
(City)	(State)	(Zip) Ta	able I - Non-	Derivative	e Securities A	Acquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securi onAcquirec Disposec (Instr. 3, Amount	(A) or d of (D) 4 and 5) (A) or	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)	
Reminder: Rej	port on a separate line	e for each class of se		eficially ow	ned directly		ction of S	SEC 1474	
				infor requi	mation con red to resp ays a curre	tained in this form ond unless the for ently valid OMB co	n are not rm	(9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. P
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Seci

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed (D) (Instr. 3, and 5)	d of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Dividend Equivalent Rights	<u>(1)</u>	06/15/2011		А		39.62		(1)	<u>(1)</u>	Common Stock	39.62

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Devonshire Duke of 1334 YORK AVENUE NEW YORK, NY 10021	Х		Deputy Chairman					
Signatures								
/s/ Gary Chard as Attorney-In-Fact		06/15/2011						
**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).

The Dividend Equivalent Rights have accrued under the Sotheby's 1998 Stock Compensation Plan for Non-Employee Directors (as amended and restated, the "Plan") with respect to Deferred Stock Units received by the reporting person under the Plan. The Deferred

- (1) Stock Units and the Dividend Equivalent Rights will be settled 100% in Sotheby's Common Stock (except that fractional shares, if any, will be settled in cash) after the reporting person's termination of service on the Sotheby's Board.
- (2) Not Applicable

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.

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