

Callahan John F Jr
Form 4
February 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
Callahan John F Jr

2. Issuer Name and Ticker or Trading Symbol
DEAN FOODS CO [DF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2515 MCKINNEY AVENUE, SUITE 1200
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/12/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

DALLAS, TX 75201
(City) (State) (Zip)

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

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) Price			
Common Stock	02/12/2008		M	3,600 <u>(1)</u>	A \$ 0 19,619	D	
Common Stock	02/12/2008		M	1,691 <u>(1)</u>	A \$ 0 21,310	D	

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units (DU003812)	\$ 0					05/09/2007 ⁽²⁾	05/09/2016	Common Stock
Restricted Stock Units (DV005197)	\$ 0					05/09/2007 ⁽²⁾	05/09/2016	Common Stock
Restricted Stock Units (DU003813)	\$ 0					05/09/2007 ⁽³⁾	05/09/2016	Common Stock
Restricted Stock Units (DV005198)	\$ 0					05/09/2007 ⁽³⁾	05/29/2016	Common Stock
Restricted Stock Units (DU003834)	\$ 0	02/12/2008		M	3,600 ⁽¹⁾	02/12/2008 ⁽²⁾	02/12/2017	Common Stock
Restricted Stock Units (DV005221)	\$ 0	02/12/2008		M	1,691 ⁽¹⁾	02/12/2008 ⁽²⁾	02/12/2017	Common Stock
Restricted Stock Units (DU004306)	\$ 0					01/15/2009 ⁽⁴⁾	01/15/2018	Common Stock
Non-Qualified Stock Option (right to buy-DF005286)	\$ 25.4439					05/09/2007 ⁽⁵⁾	05/09/2016	Common Stock
Non-Qualified Stock Option (right to buy-DV000473)	\$ 25.4439					05/09/2007 ⁽⁵⁾	05/09/2016	Common Stock
Incentive Stock Option (right to buy-DF005342)	\$ 30.1121					02/12/2008 ⁽⁶⁾	02/12/2017	Common Stock

Incentive Stock Option (right to buy-DV000475)	\$ 30.1121	02/12/2008 ⁽⁶⁾	02/12/2017	Common Stock
Non-Qualified Stock Option (right to buy-DF005351)	\$ 30.1121	02/12/2008 ⁽⁶⁾	02/12/2017	Common Stock
Non-Qualified Stock Option (right to buy-DV000474)	\$ 30.1121	02/12/2008 ⁽⁶⁾	12/12/2017	Common Stock
Non-Qualified Stock Option (right to buy-DF006427)	\$ 25.37	01/15/2009 ⁽⁷⁾	01/15/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Callahan John F Jr 2515 MCKINNEY AVENUE SUITE 1200 DALLAS, TX 75201			Executive Vice President	

Signatures

John F.
Callahan, Jr. 02/14/2008

**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) The reporting person was entitled to receive a total of 5,291 shares of common stock of the Issuer pursuant to the vesting provisions in the 2007 Award of Deferred Stock Units ("DSUs").
- (2) A Restricted Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of Common Stock of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary of the grant date, subject to certain accelerated vesting provisions.
- (3) A Restricted Stock Unit, which is issued under the Company's 1989 Stock Awards Plan, is a right to receive one share of Common Stock of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a three-year period beginning on the first anniversary of the grant date, subject to certain accelerated vesting provisions.
- (4) A Restricted Stock Unit, which is issued under the Company's 2007 Stock Incentive Plan, is a right to receive one share of Common Stock of the Issuer in the future, subject to the terms and conditions of the award agreement. The units vest annually, on a prorata basis, over a five-year period beginning on the first anniversary of the grant date, subject to certain accelerated vesting provisions.
- (5) The options vest in three equal increments beginning on the first anniversary of the grant date and were issued without stockholder approval, as an "inducement grant", as such term is defined by the New York Stock Exchange.

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- (6) The shares of common stock subject to the Option vest ratably in three equal increments commencing on the first anniversary of the grant date.
- (7) The shares of common stock subject to the Option, which is issued under the Company's 2007 Stock Incentive Plan, vest ratably in three equal increments commencing on the first anniversary of the grant date.

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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