

SOTHEBYS HOLDINGS INC  
 Form 4  
 December 17, 2004

**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 \*  
**BUCKLEY RICHARD**

2. Issuer Name and Ticker or Trading Symbol  
**SOTHEBYS HOLDINGS INC [BID]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**38500 WOODWARD AVENUE, SUITE 100**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/16/2004**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**Mang. Dir. North Am Region Div**

**BLOOMFIELD HILLS, MI 48304**

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)	Price		
				Code	V	Amount	
Class A Ltd. Voting Common Stock	12/16/2004		C	A	1,000	D	
Class A Ltd. Voting Common Stock	12/16/2004		S	D	\$ 18.2	D	

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)
Employee Stock Option-Right to Buy <sup>(2)</sup>	\$ 10.875	12/16/2004		M	1,000	<sup>(3)</sup> 02/08/2005	Class B Common Stock
Class B Common Stock	<sup>(1)</sup>	12/16/2004		M	1,000	<sup>(1)</sup> <sup>(1)</sup>	Class A Ltd. Voting Common Stock
Class B Common Stock	<sup>(1)</sup>	12/16/2004		C	1,000	<sup>(1)</sup> <sup>(1)</sup>	Class A Ltd. Voting Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUCKLEY RICHARD 38500 WOODWARD AVENUE SUITE 100 BLOOMFIELD HILLS, MI 48304			Mang. Dir. North Am Region Div	

## Signatures

/s/ Richard Buckley  
12/17/2004

\*\*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 Issuer's Class B Common Stock is freely convertible into the Issuer's Class A Limited Voting Common Stock on a one-for-one basis.
- (2) Granted under the Issuer's 1987 Employee Stock Option Plan.
- (3) 20% of this grant, of which these options were part, vested on each of the following dates: 2/9/1996, 2/9/1997, 2/9/1998, 2/9/1999 and 2/9/2000.
- (4) 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.

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