

THRIFFILEY DONALD A JR  
Form 4  
September 23, 2010

**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 \*  
THRIFFILEY DONALD A JR

2. Issuer Name and Ticker or Trading Symbol  
FLOWERS FOODS INC [FLO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 OAK TRACE DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
09/21/2010

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

SVP / Human Resources

(Street)  
THOMASVILLE, GA 31792

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 09/21/2010                           |  | M                              | 9,075 A \$ 18.68  | 31,842  | D  |  |
| Common Stock                    | 09/21/2010                           |  | M                              | 9,825 A \$ 19.57  | 41,667  | D  |  |
| Common Stock                    | 09/22/2010                           |  | S                              | 18,900 (5) D \$ 25.06   | 22,767  | D  |  |
| Common Stock                    |                                      |  |                                |   | 4,091   | I (2)  | By 401(k)                                  |

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 Securities (Instr. 3 and 4) | Amount or Number of Shares |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |        |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 18.68   | 09/21/2010                           |  | M                              | 9,075   | 01/03/2009   | 01/03/2013  | Common Stock               | 9,075  |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 19.57   | 09/21/2010                           |  | M                              | 9,825   | 02/05/2010   | 02/05/2014  | Common Stock               | 9,825  |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 24.75   |                                      |  |                                |   | 02/04/2011   | 02/04/2015  | Common Stock               | 9,400  |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 23.84   |                                      |  |                                |   | 02/09/2012   | 02/09/2016  | Common Stock               | 12,550 |
| Restricted Stock Award <sup>(1)</sup>      | \$ 0   |                                      |  |                                |   | 02/09/2011   | <sup>(3)</sup>  | Common Stock               | 2,600  |
| Option (Right to Buy) <sup>(1)</sup>       | \$ 25.01   |                                      |  |                                |   | 02/09/2013   | 02/09/2017  | Common Stock               | 13,900 |
| Restricted Stock Award <sup>(1)</sup>      | \$ 0 <sup>(4)</sup>                                    |                                      |  |                                |   | 02/09/2012   | <sup>(3)</sup>  | Common Stock               | 2,200  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

THRIFFILEY DONALD A JR  
200 OAK TRACE DRIVE  
THOMASVILLE, GA 31792

SVP / Human Resources

## Signatures

/s/ Stephen R. Avera,  
Agent

09/23/2010

\_\_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) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (2) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2009.
- (3) Grant expires on Exercisable Date if performance measures are not met.
- (4) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (5) Shares sold in connection with the exercise of vested nonqualified stock option grants.

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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