

DEAN FOODS CO/
Form 4
January 27, 2003

FORM 4

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

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response: . .0.5

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*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Graffunder, Herman L.			Dean Foods Company (DF)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year		
2515 McKinney Avenue, Suite 1200							01/24/2003		
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)		
Dallas, TX 75201							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	01/24/2003		S		6,000	D	\$40.00	1,754	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/	3A. Deemed Execution Date, if any (Month/ Day/	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or	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	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Year)	Year)	Disposed of (D)				Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	
				Code	V	(A)	(D)							
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							06/04/00	06/04/09	Common Stock	34,000	34,000	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							01/04/01	04/04/10	Common Stock	92,000	92,000	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	

Explanation of Responses:

(1) Sale is pursuant to a 10b5-1 Sales Plan dated October 23, 2002, between Reporting Person and Bear Stearns & Co. Inc., acting as agent, to permit the orderly disposition of a portion of the Reporting Person's holdings of the Issuer's common stock, par value \$.01 per share of Dean Foods Company. The Sales Plan authorizes Bear Stearns to sell 120,000 shares of stock commencing on November 12, 2002, at a rate of 30,000 shares per fiscal quarter.

By: /s/ **Herman L. Graffunder**
January 27, 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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