

LEE GREG
Form 4
November 23, 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 *
LEE GREG

(Last) (First) (Middle)
3333 BEVERLY ROAD
(Street)

HOFFMAN ESTATES, IL 60179

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEARS ROEBUCK & CO [S]

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Shares	11/19/2004	11/19/2004	M		6,562 A \$ 21.64	D	
Common Shares	11/19/2004	11/19/2004	M		50,000 (1) A \$ 34.79	D	
Common Shares	11/19/2004	11/19/2004	M		19,162 A \$ 38.65	D	
Common Shares	11/19/2004	11/19/2004	M		17,500 A \$ 37.94	D	
Common Shares	11/19/2004	11/19/2004	S		2,000 D \$ 52.64	D	

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Common Shares	11/19/2004	11/19/2004	S	1,000	D	\$ 52.62	106,224	D	
Common Shares	11/19/2004	11/19/2004	S	24	D	\$ 52.61	106,200	D	
Common Shares	11/19/2004	11/19/2004	S	7,000	D	\$ 52.6	99,200	D	
Common Shares	11/19/2004	11/19/2004	S	5,000	D	\$ 52.58	94,200	D	
Common Shares	11/19/2004	11/19/2004	S	10,000 <u>(1)</u>	D	\$ 52.57	84,200	D	
Common Shares	11/19/2004	11/19/2004	S	3,000 <u>(1)</u>	D	\$ 52.54	81,200	D	
Common Shares	11/19/2004	11/19/2004	S	10,000 <u>(1)</u>	D	\$ 52.51	71,200	D	
Common Shares	11/19/2004	11/19/2004	S	7,200	D	\$ 52.5	64,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000 <u>(1)</u>	D	\$ 52.46	62,000	D	
Common Shares	11/19/2004	11/19/2004	S	8,000 <u>(1)</u>	D	\$ 52.45	54,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000 <u>(1)</u>	D	\$ 52.43	52,000	D	
Common Shares	11/19/2004	11/19/2004	S	2,000	D	\$ 52.42	50,000	D	
Common Shares	11/19/2004	11/19/2004	S	9,000	D	\$ 52.4	41,000	D	
Common Shares	11/19/2004	11/19/2004	S	15,000 <u>(1)</u>	D	\$ 52.38	26,000	D	
Common Shares	11/19/2004	11/19/2004	S	10,000	D	\$ 52.33	16,000	D	
Common Shares (401(k) Plan)							922.6024	I	401(k)

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

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

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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)	
Option (Right to Buy)	\$ 21.64	11/19/2004	11/19/2004	M		6,562	02/13/2004 02/13/2013	Common Shares 6,562
Option (Right to Buy)	\$ 34.79	11/19/2004	11/19/2004	M		50,000 <u>(1)</u>	<u>(4)</u> 01/01/2011	Common Shares 50,000
Option (Right To Buy)	\$ 38.65	11/19/2004	11/19/2004	M		19,162	<u>(4)</u> 02/14/2011	Common Shares 19,162
Option (Right to Buy)	\$ 37.94	11/19/2004	11/19/2004	M		17,500	<u>(4)</u> 10/10/2011	Common Shares 17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE GREG 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179			Senior Vice President	

Signatures

By: /s/ Ellis A. Regenbogen as Attorney-in-Fact 11/23/2004

**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) One half of these shares were acquired, and disposed of at an average price of approximately \$52.47 per share, for the benefit of the reporting person's ex-wife pursuant to a domestic relations order.
- (2) Employee Stock Option grant in consideration of service as an employee.
- (3) A portion of this option was transferred to the reporting person's ex-wife pursuant to a domestic relations order.
- (4) The stock option vested in three equal annual installments beginning one year from the date of grant.
- (5) The balance of this option was transferred to the reporting person's ex-wife pursuant to a domestic relations order.

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