

SOTHEBYS

Form 4

August 08, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZUCKERMAN MITCHELL

(Last) (First) (Middle)

1334 YORK AVENUE

(Street)

NEW YORK, NY 10021

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SOTHEBYS [BID]

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

08/04/2006

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 ____X____ Other (specify
below) below)

President, Soth. Financ'l. Serv

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Common Stock	08/04/2006		M	17,400 A	61,584 ⁽²⁾	D	
Common Stock	08/04/2006		S	1,400 D	\$ 28.5 60,184 ⁽²⁾	D	
Common Stock	08/04/2006		S	1,200 D	\$ 28.52 58,984 ⁽²⁾	D	
Common Stock	08/04/2006		S	100 D	\$ 28.53 58,884 ⁽²⁾	D	
Common Stock	08/04/2006		S	2,000 D	\$ 28.54 56,884 ⁽²⁾	D	

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Common Stock	08/04/2006	S	2,800	D	\$ 28.55	54,084 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.57	53,984 ⁽²⁾	D
Common Stock	08/04/2006	S	300	D	\$ 28.58	53,684 ⁽²⁾	D
Common Stock	08/04/2006	S	200	D	\$ 28.59	53,484 ⁽²⁾	D
Common Stock	08/04/2006	S	300	D	\$ 28.6	53,184 ⁽²⁾	D
Common Stock	08/04/2006	S	1,000	D	\$ 28.61	52,184 ⁽²⁾	D
Common Stock	08/04/2006	S	500	D	\$ 28.62	51,684 ⁽²⁾	D
Common Stock	08/04/2006	S	800	D	\$ 28.63	50,884 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.64	50,784 ⁽²⁾	D
Common Stock	08/04/2006	S	1,400	D	\$ 28.65	49,384 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.66	49,284 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.68	49,184 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.69	49,084 ⁽²⁾	D
Common Stock	08/04/2006	S	200	D	\$ 28.7	48,884 ⁽²⁾	D
Common Stock	08/04/2006	S	200	D	\$ 28.71	48,684 ⁽²⁾	D
Common Stock	08/04/2006	S	400	D	\$ 28.72	48,284 ⁽²⁾	D
Common Stock	08/04/2006	S	1,500	D	\$ 28.74	46,784 ⁽²⁾	D
Common Stock	08/04/2006	S	700	D	\$ 28.77	46,084 ⁽²⁾	D
Common Stock	08/04/2006	S	200	D	\$ 28.8	45,884 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.82	45,784 ⁽²⁾	D
	08/04/2006	S	300	D		45,484 ⁽²⁾	D

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Common Stock					\$ 28.83		
Common Stock	08/04/2006	S	300	D	\$ 28.84	45,184 ⁽²⁾	D
Common Stock	08/04/2006	S	600	D	\$ 28.85	44,584 ⁽²⁾	D
Common Stock	08/04/2006	S	100	D	\$ 28.86	44,484 ⁽²⁾	D
Common Stock	08/04/2006	S	300	D	\$ 28.87	44,184 ⁽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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option-Right to Buy ⁽³⁾	\$ 18.875	08/04/2006		M	17,400	⁽⁴⁾ 02/24/2010	Common Stock 17,400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ZUCKERMAN MITCHELL 1334 YORK AVENUE NEW YORK, NY 10021	President, Soth. Financ. Serv

Signatures

/s/ Mitchell
Zuckerman

08/08/2006

__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) Not Applicable
- (2) Includes 36,574 shares of unvested restricted stock
- (3) Granted under the Issuer's 1997 Employee Stock Option Plan
- (4) 8,000 stock options became exercisable on each of the following: 2/24/01, 2/24/02, 2/24/03, 2/24/04 and 2/24/05.

Remarks:

On June 30, 2006, Sotheby's Holdings, Inc., a Michigan corporation, completed its reincorporation into the State of Delaware. This Form 4 is being filed to report a stock option exercise by Mr. Zuckerman for the following: the exercise of options for 17

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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