

Davis Donald C
Form 4
November 05, 2012

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Davis Donald C

(Last) (First) (Middle)

C/O THE HILLSHIRE BRANDS
COMPANY, 3500 LACEY ROAD

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

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

Hillshire Brands Co [HSH]

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

11/02/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

SVP and President, Foodservice

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	11/02/2012		M	13,385 A \$ 15.15	24,425	D	
Common Stock	11/02/2012		M	8,169 A \$ 22.65	32,594	D	
Common Stock	11/02/2012		F	16,560 (1) D \$ 27.18	16,034 (2)	D	
Common Stock					103	I	By 401(k) Plan

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)	\$ 15.15	11/02/2012		M	13,385	06/28/2012	12/28/2012	Common Stock	13,385
Employee Stock Option (right to buy)	\$ 22.65	11/02/2012		M	8,169	06/28/2012	12/28/2012	Common Stock	8,169

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Davis Donald C C/O THE HILLSHIRE BRANDS COMPANY 3500 LACEY ROAD DOWNERS GROVE, IL 60515	SVP and President, Foodservice

Signatures

/s/ Kent B. Magill for Donald C. Davis pursuant to power of attorney previously filed.

11/05/2012

__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)

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Represents shares of common stock withheld by Hillshire Brands to satisfy the reporting person's exercise price and tax liability incurred upon the exercise of option.

(2) Includes 1,095 restricted stock units that will be converted into shares of common stock, on a one-for-one basis, upon vesting.

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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