

Sara Lee Corp
Form 8-K
August 09, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

August 9, 2010

Sara Lee Corporation

(Exact name of registrant as specified in its charter)

Maryland

1-3344

36-2089049

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

3500 Lacey Road, Downers Grove, Illinois

60515

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(630) 598-6000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Top of the Form

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Sara Lee announced today that Brenda C. Barnes will step down permanently from the positions of Chairman and Chief Executive Officer so she can continue to focus on improving her health. In addition, Sara Lee announced that Ms. Barnes today has resigned from Sara Lee's board of directors and will not stand for reelection at the company's 2010 annual stockholders meeting in October. Ms. Barnes had been on medical leave since May 14, 2010 after suffering a stroke. Effective with Ms. Barnes's resignation as a director, the size of Sara Lee's board of directors was reduced from 12 directors to 11 directors.

Starting this week, Sara Lee's board has initiated a global search to select a new Chief Executive Officer, looking at both internal and external candidates. During the search process, Marcel Smits will continue as interim Chief Executive Officer and Mark Garvey will continue as interim Chief Financial Officer. James S. Crown, an independent director, will remain Chairman of the Board, a role he assumed when Ms. Barnes' leave of absence began, and he will continue to lead the Office of the Chairman, comprised of Messrs. Crown, Smits and Christopher J. Fraleigh, Chief Executive Officer of North American Retail and Foodservice.

Sara Lee has entered an agreement with Ms. Barnes dated August 6, 2010 providing, among other things, that Sara Lee will continue to pay Ms. Barnes' base salary for approximately three months from today and provide Ms. Barnes, at her expense, with certain continued health coverage following her termination until she attains age 65 or, if later, when she becomes eligible for Medicare.

A copy of Sara Lee's press release is attached as Exhibit 99 to this report.

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Top of the Form

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sara Lee Corporation

August 9, 2010

By: *Helen N. Kaminski*

Name: Helen N. Kaminski

Title: Assistant General Counsel, Corporate & Securities

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Top of the Form

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|------------------------------------|
| 99 | Press release dated August 9, 2010 |