

AVERA STEPHEN R  
Form 4  
February 25, 2011

**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 \*  
AVERA STEPHEN R

(Last) (First) (Middle)

1919 FLOWERS CIRCLE

(Street)

THOMASVILLE, GA 31757

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
FLOWERS FOODS INC [FLO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/23/2011

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)

EVP, Secretary & Gen Counsel

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 02/23/2011                              |                                                             | M                                    | 6,440 A                                                                 | \$ 0 133,132                                                                                                       | D                                                                    |                                         |
| Common<br>Stock                       | 02/23/2011                              |                                                             | F                                    | 2,163 D                                                                 | \$ 26.47 130,969                                                                                                   | D                                                                    |                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 612 <sup>(8)</sup>                                                                                                 | I                                                                    | By 401(k)                               |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 300                                                                                                                | I                                                                    | By Spouse<br><sup>(3)</sup>             |

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 |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0                                                   | 02/23/2011                           |                                                    | D                              | 1,610                                                                                   | 02/09/2011                                               | <sup>(1)</sup>  | Common Stock                                                  | 0                          |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0                                                   | 02/23/2011                           |                                                    | M                              | 6,440                                                                                   | 02/09/2011                                               | <sup>(1)</sup>  | Common Stock                                                  | 6,440                      |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 18.68                                               |                                      |                                                    |                                |                                                                                         | 01/03/2009                                               | 01/03/2013      | Common Stock                                                  | 26,175                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 19.57                                               |                                      |                                                    |                                |                                                                                         | 02/05/2010                                               | 02/05/2014      | Common Stock                                                  | 32,775                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 24.75                                               |                                      |                                                    |                                |                                                                                         | 02/04/2011                                               | 02/04/2015      | Common Stock                                                  | 35,050                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 23.84                                               |                                      |                                                    |                                |                                                                                         | 02/09/2012                                               | 02/09/2016      | Common Stock                                                  | 39,150                     |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 25.01                                               |                                      |                                                    |                                |                                                                                         | 02/09/2013                                               | 02/09/2017      | Common Stock                                                  | 43,050                     |
| Restricted Stock Award <sup>(2)</sup>      | \$ 0 <sup>(4)</sup>                                    |                                      |                                                    |                                |                                                                                         | 02/09/2012                                               | <sup>(1)</sup>  | Common Stock                                                  | 6,750                      |
| Option (Right to Buy) <sup>(2)</sup>       | \$ 24.47                                               |                                      |                                                    |                                |                                                                                         | 02/10/2014                                               | 02/10/2018      | Common Stock                                                  | 51,200                     |

|                      |                     |            |            |        |       |
|----------------------|---------------------|------------|------------|--------|-------|
| Restricted           |                     |            |            |        |       |
| Stock                | \$ 0 <sup>(6)</sup> | <u>(7)</u> | <u>(5)</u> | Common | 7,750 |
| Award <sup>(2)</sup> |                     |            |            | Stock  |       |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                              |       |
|-----------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                 | Director      | 10% Owner | Officer                      | Other |
| AVERA STEPHEN R<br>1919 FLOWERS CIRCLE<br>THOMASVILLE, GA 31757 |               |           | EVP, Secretary & Gen Counsel |       |

## Signatures

Stephen R.                      02/25/2011  
Avera

    Signature of                      Date  
Reporting Person

## 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) Grant expires on Exercisable Date if performance measures are not met.
- (2) Granted pursuant to the Flowers Foods, Inc. 2001 Equity and Performance Incentive Plan.
- (3) By Spouse as custodian for reporting person's minor child.
- (4) In accordance with the terms of the 2010 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (5) Grant expires on the vesting date if performance measures are not met.
- (6) In accordance with the terms of the 2011 Restricted Stock Award Agreement, the performance shares awarded do not have a conversion or exercise price.
- (7) The company anticipates that in accordance with the terms of the 2011 Restricted Stock Award Agreement the vesting date of the performance shares awarded shall be the date of the filing of the company's Annual Report on Form 10-K with the SEC in 2013.
- (8) Total includes exempt acquisitions of shares allocated to reporting person in Issuer's 401(k) Plan, as of 12/31/2010.

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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