

SEARS ROEBUCK & CO  
Form 4  
March 14, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LACY ALAN J

(Last) (First) (Middle)  
3333 BEVERLY ROAD, B6 277A  
(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)  
03/11/2005

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)  
Chief Executive Officer

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 Ownership (Instr. 4)
				Code V	Amount	Price	
Common Shares	03/11/2005	03/11/2005	M		230,000	\$ 44.53	470,447 D
Common Shares	03/11/2005	03/11/2005	M		230,000	\$ 37.94	700,447 D
Common Shares	03/11/2005	03/11/2005	M		40,000	\$ 40.07	740,447 D
Common Shares	03/11/2005	03/11/2005	M		53,000	\$ 47.1	793,447 D
Common Shares	03/11/2005	03/11/2005	M		6,876	\$ 49.63	800,323 D

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Common Shares	03/11/2005	03/11/2005	M	2,959	A	\$ 52.32	803,282	D	
Common Shares	03/11/2005	03/11/2005	M	8,422	A	\$ 52.32	811,704	D	
Common Shares	03/11/2005	03/11/2005	S	46,200	D	\$ 55.85	765,504	D	
Common Shares	03/11/2005	03/11/2005	S	5,000	D	\$ 55.8	760,504	D	
Common Shares	03/11/2005	03/11/2005	S	100,000	D	\$ 55.78	660,504	D	
Common Shares	03/11/2005	03/11/2005	S	3,800	D	\$ 55.76	656,704	D	
Common Shares	03/11/2005	03/11/2005	S	250,000	D	\$ 55.7	406,704	D	
Common Shares	03/11/2005	03/11/2005	S	2,000	D	\$ 55.66	404,704	D	
Common Shares	03/11/2005	03/11/2005	S	7,000	D	\$ 55.65	397,704	D	
Common Shares	03/11/2005	03/11/2005	S	11,000	D	\$ 55.62	386,704	D	
Common Shares	03/11/2005	03/11/2005	S	136,000	D	\$ 55.6	250,704	D	
Common Shares	03/11/2005	03/11/2005	S	73,000	D	\$ 55.55	177,704	D	
Common Shares	03/11/2005	03/11/2005	S	5,000	D	\$ 55.54	172,704	D	
Common Shares	03/11/2005	03/11/2005	S	15,000	D	\$ 55.5	157,704	D	
Common Shares	03/11/2005	03/11/2005	S	46,000	D	\$ 55.4	111,704	D	
Common Shares (401(k) Plan)							4,481	I	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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 44.53	03/11/2005	03/11/2005	M	230,000	(1) 02/04/2014	02/04/2014	Common Shares	230,000
Option (Right to Buy)	\$ 52.32	03/11/2005	03/11/2005	M	8,422	(3) 01/31/2007	01/31/2007	Common Shares	8,422
Option (Right to Buy)	\$ 52.32	03/11/2005	03/11/2005	M	2,959	(3) 12/29/2006	12/29/2006	Common Shares	2,959
Option (Right to Buy)	\$ 49.63	03/11/2005	03/11/2005	M	6,876	(1) 03/16/2006	03/16/2006	Common Shares	6,876
Option (Right to Buy)	\$ 37.94	03/11/2005	03/11/2005	M	230,000	(1) 10/01/2011	10/01/2011	Common Shares	230,000
Option (Right to Buy)	\$ 47.1	03/11/2005	03/11/2005	M	53,000	(1) 02/02/2008	02/02/2008	Common Shares	53,000
Option (Right to Buy)	\$ 40.07	03/11/2005	03/11/2005	M	40,000	(1) 02/02/2009	02/02/2009	Common Shares	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LACY ALAN J 3333 BEVERLY ROAD B6 277A HOFFMAN ESTATES, IL 60179	X		Chief Executive Officer	

## Signatures

By: /s/ Ellis A. Regenbogen as Attorney-in-Fact  
Date: 03/14/2005

\_\_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) This option grant is fully vested.

(2) Employee Stock Option grant in consideration of service as an employee.

(3) This option grant vests in three equal annual installments beginning one year from the date of grant. The option expires 10 years from the date of grant, and contains reload features and the right to have shares withheld to satisfy tax withholding obligations.

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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