

MEMORANDUM

To: All Option Members, Member Organizations and ROTs

From: Market Watch

Date: March 27, 2007

Re: **Dean Foods (DF) - Special Cash Dividend**

Dean Foods (DF) has declared a special cash dividend of \$15.00 payable to share holders of record on Tuesday, March 27, 2007. Distribution date for the special cash dividend will be Monday, April 2, 2007. **Ex-distribution date for the special cash dividend will be Tuesday, April 3, 2007.**

**EFFECTIVE DATE:** Tuesday, April 3, 2007  
**SYMBOL(s):** DF/WVA/OFV remain unchanged  
**STRIKE PRICE:** Reduced by \$15.00  
**POS/EXERCISE LIMITS:** Limits will remain unchanged  
**MULTIPLIER:** 100 \* (e.g., premium of 1.00 = \$100)  
**NEW DELIVERABLE:** Deliverable will remain unchanged (100 shares DF)

**GOOD-TILL-CANCELLED (GTC) ORDERS:**

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

The resulting list of adjusted strike prices and symbols is as follows:

Dean Foods (DF) (Before 4/3/2007) (100 shrs DF)					Dean Foods (DF) (Beginning 4/3/2007) (100 shrs DF)				
			Calls	Puts				Calls	Puts
DF	APR	25	DE	PE	DF	APR	10	DB	PB
DF	APR	30	DF	PF	DF	APR	15	DC	PC
DF	APR	35	DG	PG	DF	APR	20	DD	PD
DF	APR	40	DH	PH	DF	APR	25	DE	PE
DF	APR	45	DI	PI	DF	APR	30	DF	PF
DF	APR	50	DJ	PJ	DF	APR	35	DG	PG
DF	APR	55	DK	PK	DF	APR	40	DH	PH
DF	APR	60	DL	PL	DF	APR	45	DI	PI
DF	APR	65	DM	PM	DF	APR	50	DJ	PJ
DF	MAY	25	EE	QE	DF	MAY	10	EB	QB
DF	MAY	30	EF	QF	DF	MAY	15	EC	QC
DF	MAY	35	EG	QG	DF	MAY	20	ED	QD
DF	MAY	40	EH	QH	DF	MAY	25	EE	QE
DF	MAY	45	EI	QI	DF	MAY	30	EF	QF
DF	MAY	50	EJ	QJ	DF	MAY	35	EG	QG
DF	MAY	55	EK	QK	DF	MAY	40	EH	QH
DF	MAY	60	EL	QL	DF	MAY	45	EI	QI
DF	MAY	65	EM	QM	DF	MAY	50	EJ	QJ

Dean Foods (DF)  
(Before 4/3/2007)  
(100 shrs DF)

			Calls	Puts
DF	JUN	22 1/2	FX	RX
DF	JUN	25	FE	RE
DF	JUN	30	FF	RF
DF	JUN	35	FG	RG
DF	JUN	40	FH	RH
DF	JUN	45	FI	RI
DF	JUN	50	FJ	RJ
DF	JUN	55	FK	RK
DF	JUN	60	FL	RL
DF	SEP	25	IE	UE
DF	SEP	30	IF	UF
DF	SEP	35	IG	UG
DF	SEP	40	IH	UH
DF	SEP	45	II	UI
DF	SEP	50	IJ	UJ
DF	SEP	55	IK	UK
DF	SEP	60	IL	UL
DF	SEP	65	IM	UM

Dean Foods (DF)  
(Beginning 4/3/2007)  
(100 shrs DF)

			Calls	Puts
DF	JUN	7 1/2	FU	RU
DF	JUN	10	FB	RB
DF	JUN	15	FC	RC
DF	JUN	20	FD	RD
DF	JUN	25	FE	RE
DF	JUN	30	FF	RF
DF	JUN	35	FG	RG
DF	JUN	40	FH	RH
DF	JUN	45	FI	RI
DF	SEP	10	IB	UB
DF	SEP	15	IC	UC
DF	SEP	20	ID	UD
DF	SEP	25	IE	UE
DF	SEP	30	IF	UF
DF	SEP	35	IG	UG
DF	SEP	40	IH	UH
DF	SEP	45	II	UI
DF	SEP	50	IJ	UJ

Dean Foods - 2008 Leap (WVA)  
(Before 4/3/2007)  
(100 shrs DF)

			Calls	Put
WVA	JAN	25	AE	ME
WVA	JAN	30	AF	MF
WVA	JAN	35	AG	MG
WVA	JAN	40	AH	MH
WVA	JAN	45	AI	MI
WVA	JAN	50	AJ	MJ

Dean Foods - 2008 Leap (WVA)  
(Beginning 4/3/2007)  
(100 shrs DF)

			Calls	Put
WVA	JAN	10	AB	MB
WVA	JAN	15	AC	MC
WVA	JAN	20	AD	MD
WVA	JAN	25	AE	ME
WVA	JAN	30	AF	MF
WVA	JAN	35	AG	MG

Dean Foods - 2009 Leap (OFV)  
(Before 4/3/2007)  
(100 shrs DF)

			Calls	Put
OFV	JAN	20	AD	MD
OFV	JAN	25	AE	ME
OFV	JAN	30	AF	MF
OFV	JAN	35	AG	MG
OFV	JAN	40	AH	MH
OFV	JAN	45	AI	MI
OFV	JAN	50	AJ	MJ
OFV	JAN	60	AL	ML

Dean Foods - 2009 Leap (OFV)  
(Beginning 4/3/2007)  
(100 shrs DF)

			Calls	Put
OFV	JAN	5	AA	MA
OFV	JAN	10	AB	MB
OFV	JAN	15	AC	MC
OFV	JAN	20	AD	MD
OFV	JAN	25	AE	ME
OFV	JAN	30	AF	MF
OFV	JAN	35	AG	MG
OFV	JAN	45	AI	MI

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-1508.