

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
SEC Accession No. **0001209191-10-031281**

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ISSUER

PANERA BREAD CO

CIK: **724606** | IRS No.: **042723701** | State of Incorporation: **DE** | Fiscal Year End: **1227**
SIC: **5812** Eating places

Mailing Address
6710 CLAYTON RD
RICHMOND HEIGHTS MO
63117

Business Address
6710 CLAYTON RD
RICHMOND HEIGHTS MO
63117
3146337100

REPORTING OWNER

SHAICH RONALD M

CIK: **1034193**
Type: **4** | Act: **34** | File No.: **000-19253** | Film No.: **10869565**

Mailing Address
C/O AU BON PAIN CO INC
19 FID KENNEDY AVE
BOSTON MA 02210

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	02/28/2011
Estimated average burden hours per response	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person SHAICH RONALD M			2. Issuer Name and Ticker or Trading Symbol PANERA BREAD CO [PNRA]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
THREE CHARLES RIVER PLACE, 63 KENDRICK STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEEDHAM, MA 02494								
(City)	(State)	(Zip)						

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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	05/27/2010		S ⁽¹⁾		67,464	D	\$79	57,673	D	
Class A Common Stock	05/27/2010		M ⁽²⁾		42,576	A	\$54.41	100,249	D	
Class A Common Stock	05/27/2010		S ⁽¹⁾		42,576	D	\$79	57,673	D	
Class A Common Stock	05/27/2010		M ⁽²⁾		8,503	A	\$47.95	66,176	D	
Class A Common Stock	05/27/2010		S ⁽¹⁾		8,503	D	\$79	57,673	D	
Class A Common Stock	05/27/2010		M ⁽²⁾		9,185	A	\$43.31	66,858	D	
Class A Common Stock	05/27/2010		S ⁽¹⁾		9,185	D	\$79	57,673	D	
Class B Common Stock								971,944	D	
Class B Common Stock								339,746	I	By GRATs

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

											of Shares			
Employee Stock Option (Right to Buy)	\$54.41	05/27/2010		<u>M</u> (2)			42,576	03/04/2005	03/04/2011	Class A Common Stock	42,576	\$ 0	0	D
Employee Stock Option (Right to Buy)	\$47.95	05/27/2010		<u>M</u> (2)		8,503		(3)	08/11/2012	Class A Common Stock	8,503	\$ 0	16,110	D
Employee Stock Option (Right to Buy)	\$43.31	05/27/2010		<u>M</u> (2)		9,185		(4)	08/10/2013	Class A Common Stock	9,185	\$ 0	27,555	D

Explanation of Responses:

1. The sales reflected on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 8, 2010.
2. The exercises reflected on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 8, 2010.
3. The option vests in four (4) equal annual installments beginning August 11, 2008.
4. The option vests in four (4) equal annual installments beginning August 10, 2009.

Signatures

/s/ Louis DiPietro, Attorney in Fact for Ronald M. Shaich

** Signature of Reporting Person

06/01/2010

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.