PANERA BREAD CO
Form 4
February 23, 2012

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
SHAICH RONALD M
(Last) (First) (Middle)
THREE CHARLES RIVER PLACE, 63 KENDRICK STREET
(Street)
NEEDHAM, MA 02494
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PANERA BREAD CO [PNRA]

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Chairman

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 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	02/21/2012		M(1)		4,479	A	$ 43.31	74,791	D	
Class A Common Stock	02/21/2012		M(1)		1,637	A	$ 50.85	76,428	D	
Class A Common Stock	02/21/2012		S(2)		2,916	D	$ 153.105 (3)	73,512	D	
Class A Common Stock	02/21/2012		S(2)		2,900	D	$ 153.819 (4)	70,612	D	

Class A Common Stock	02/21/2012		S(2)	300	D	$ 155.1 (5)	70,312	D	

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

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 control number.

SEC 1474 (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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sha
Employee Stock Option (Right to Buy)	$ 43.31	02/21/2012		M(1)			4,479	(6)	08/10/2013	Class A Common Stock	4,
Employee Stock Option (Right to Buy)	$ 50.85	02/21/2012		M(1)			1,637	(7)	08/05/2014	Class A Common Stock	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAICH RONALD M THREE CHARLES RIVER PLACE 63 KENDRICK STREET NEEDHAM, MA 02494	X	X	Executive Chairman	

Signatures

/s/ Louis DiPietro, Attorney in Fact for Ronald M. Shaich	02/22/2012
**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)	The exercises reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 6, 2011.
(2)	The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 6, 2011.
(3)	The price reported is the weighted average of the shares sold. The shares were sold at varying prices in the range of $152.68 to $153.67. The reporting person undertakes, upon request by the Staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
(4)	The price reported is the weighted average of the shares sold. The shares were sold at varying prices in the range of $153.69 to $154.01. The reporting person undertakes, upon request by the Staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
(5)	The price reported is the weighted average of the shares sold. The shares were sold at varying prices in the range of $154.74 to $155.42. The reporting person undertakes, upon request by the Staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
(6)	The option vests in four (4) equal annual installments beginning August 10, 2009.
(7)	The option vests in four (4) equal annual installments beginning August 5, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.