DREAMWORKS ANIMATION SKG, INC.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/22/2006 For Period Ending 11/20/2006

Address	GRANDVIEW BUILDING 1000 FLOWER STREET GLENDALE, California 91201
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CIK	0001297401
Industry	Motion Pictures
Sector	Services
Fiscal Year	12/31

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FORM 4

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
DWA Escrow LLLP	**DreamWorks Animation SKG, Inc. [DWA]**	_____ Director __ **X** __ 10% Owner _____ Officer (give title below) _____ Other (specify below)
(Last) (First) (Middle) **C/O DG-DW, L.P., 12011 SAN VICENTE BLVD, SUITE 606**	3. Date of Earliest Transaction (MM/DD/YYYY) **11/20/2006**	
(Street) **LOS ANGELES, CA 90049** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, par value $0.01 per share	**11/20/2006**		**C**		**35164952**	**A**	(1)	**35164952**	**D**	
Class A Common Stock, par value $0.01 per share	**11/20/2006**		**J**		**1792720**	**D**	(2)	**33372232**	**D**	
Class A Common Stock, par value $0.01 per share	**11/20/2006**		**S**		**840315** (3)	**D**	**$26.53**	**32531917**	**D**	
Class A Common Stock, par value $0.01 per share	**11/20/2006**		**J**		**21225736**	**D**	(4)	**11306181**	**D**	
Class A Common Stock, par value $0.01 per share	**11/20/2006**		**J**		**3554761**	**D**	(4)	**7751420**	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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	Title	Amount or Number of Shares				
Class B Common Stock, par value $0.01 per share	(5)	**11/20/2006**		**C**		**35164952**		(6)	(6)	**Class A Common Stock**	**35164952**	(1)	**14523382**	**D**	

Explanation of Responses:

(1)

In connection with the underwritten sale of shares (the ?Follow-On Offering?) of Class A common stock of DreamWorks Animation SKG, Inc. (?DWA?) by DWA Escrow LLLP (?Holdco?), DW Investment II, Inc. (?DWI II?) and Lee Entertainment L.L.C. (?Lee?) on November 20, 2006 and pursuant to the terms of Holdco?s partnership agreement, all 49,688,334 shares of Class B common stock of DWA held by Holdco were permanently allocated among its partners. Because 35,164,952 shares of such Class B common stock were

allocated to partners of Holdco other than entities controlled by Jeffrey Katzenberg and David Geffen, Holdco was required to convert such shares of Class B common stock into shares of Class A common stock.

(2) Immediately prior to the consummation of the Follow-On Offering, Holdco distributed to DW Holdco LLC (?DW Holdco?), a partner in Holdco, all 1,792,720 shares of Class A common stock previously allocated to DW Holdco pursuant to the terms of Holdco?s partnership agreement. Such shares were permanently allocated to DW Holdco based upon a valuation of $26.53 per share. DW Holdco immediately sold all 1,792,720 shares of Class A common stock distributed to it by Holdco to the underwriters for the Follow-On Offering at a price of $26.53 per share.

(3) Pursuant to the terms of Holdco?s partnership agreement, Holdco sold an aggregate of 840,315 shares of Class A common stock to the underwriters for the Follow-On Offering on behalf of DWI II and Lee. All cash proceeds from Holdco?s sale of shares in the Follow-On Offering were distributed to DWI II and Lee, in proportion to the number of shares sold by Holdco on their respective behalf.

(4) On November 20, 2006, DWI II elected to receive an aggregate of 21,225,736 shares of Class A common stock allocated to it, and Lee elected to receive an aggregate of 3,554,761 shares of Class A common stock allocated to it, in each case pursuant to the terms of Holdco?s partnership agreement.

(5) The Class B Common Stock is convertible into Class A Common Stock on a one-for-one basis.

(6) The Class B Common Stock is convertible at any time into Class A Common Stock and does not expire.

Remarks:

Holdco was organized for the sole purpose of holding and allocating shares of DWA?s common stock contributed to it by its partners. In connection with the Follow-On Offering, all shares of common stock held by Holdco on behalf of its partners were permanently allocated to such partners pursuant to the terms of Holdco?s partnership agreement. Holdco expressly disclaims beneficial ownership of all shares of DWA common stock held by it (which have been permanently allocated to its partners) and the inclusion of such shares in this report shall not be deemed an admission of beneficial ownership of any of the reported shares for the purposes of Sections 13(d) or 13(g) of the Securities Exchange Act or for any other purpose.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DWA Escrow LLLP **C/O DG-DW, L.P.** **12011 SAN VICENTE BLVD, SUITE 606** **LOS ANGELES, CA 90049**		**X**		

Signatures

DWA Escrow LLP by: DG-DW, Inc., General Partner by: Richard Sherman Chief Financial Officer **11/22/2006**

** Signature of Reporting Person — 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).

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