DOW CHEMICAL CO /DE/

Form 4 March 09, 2005

FORM 4

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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(b).

(Print or Type Responses)

Stock

1			2. Issuer Name and Ticker or Trading Symbol DOW CHEMICAL CO /DE/ [DOW]					5. Relationship of Reporting Person(s) to Issuer			
							(Check all applicable)				
(Last)	(First) (I	Middle)	3. Date of	Earliest Tra	ansaction						
(Mo			(Month/Da	(Month/Day/Year)						6 Owner	
2030 DOW CENTER 03				03/07/2005				Officer (gives)	below)	er (specify	
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
Fi				Filed(Month/Day/Year)				Applicable Line)			
				•				_X_ Form filed by	One Reporting Po	erson	
MIDLAND,	MI 48674							Form filed by Person	More than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecuri	ties Ac	quired, Disposed	of, or Beneficial	lly Owned	
1.Title of	2. Transaction Dat	e 2A. Dee	emed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of	
Security	(Month/Day/Year)	Execution	on Date, if	Transactio	onAcquired	(A) o	r	Securities	Form: Direct	Indirect	
(Instr. 3)		any		Code	Disposed	of (D)	Beneficially	(D) or	Beneficial	
		(Month/	Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership	
								Following	(Instr. 4)	(Instr. 4)	
						(A)		Reported			
						or		Transaction(s)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock	03/07/2005			A	750 <u>(1)</u>	A	\$0	10,475	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Non-Qualified Stock Option (right to buy)	\$ 55.97	03/07/2005		A	2,300	03/07/2006	03/07/2015	Common Stock	2,3

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
DAVIS WILLIE D 2030 DOW CENTER MIDLAND, MI 48674	X						

Signatures

Tina S. Van Dam for Willie D. Davis,
Director

03/09/2005

**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) Award of stock with transfer restrictions under the 2003 Non-Employee Directors' Stock Incentive Plan in a transaction exempt under Rule 16b-3.
- (2) Award of Options under the 2003 Non-Employee Directors' Stock Incentive Plan in a transaction exempt under Rule 16b-3.

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.

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