

DOW CHEMICAL CO /DE/
Form 4
February 16, 2005

FORM 4

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

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ALLEMANG ARNOLD A

(Last) (First) (Middle)

2030 DOW CENTER

(Street)

MIDLAND, MI 48674

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

DOW CHEMICAL CO /DE/ [DOW]

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

02/14/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

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			
Common Stock ⁽¹⁾	02/14/2005		M		67,500 A \$ 31.1042	70,770	D	
Common Stock	02/14/2005		F		40,767 D \$ 51.5	30,003	D	
Common Stock	02/14/2005		F ⁽²⁾		8,114 D \$ 51.5	21,889	D	
Common Stock	02/14/2005		S		18,619 D \$ 52.29	3,270	D	
Common Stock ⁽¹⁾	02/14/2005		M		37,500 A \$ 27.4	40,770	D	
	02/14/2005		F		19,951 D \$ 51.5	20,819	D	

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Common Stock									
Common Stock	02/14/2005		F ⁽²⁾	5,326	D	\$ 51.5	15,493	D	
Common Stock	02/14/2005		J ⁽³⁾	12,223	D	\$ 0	3,270	D	
Common Stock ⁽¹⁾	02/15/2005		M	21,100	A	\$ 30.425	24,370	D	
Common Stock	02/15/2005		F	12,391	D	\$ 51.805	11,979	D	
Common Stock	02/15/2005		F ⁽²⁾	2,643	D	\$ 51.805	9,336	D	
Common Stock	02/15/2005		S	5,800	D	\$ 53.43	3,536	D	
Common Stock	02/15/2005		S	266	D	\$ 53.44	3,270	D	
Common Stock							3,074.025	I	by 401(k) Plan
Common Stock							1,339.911	I	by 401(k) Plan ESOP
Common Stock							1,872	I	by IRA
Common Stock							78,127	I	by Trust 1
Common Stock	02/14/2005		J ⁽³⁾	12,223	A	\$ 0	82,394	I	by Trust 2 ⁽⁴⁾

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

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(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 Amount of Underlying Security (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Non-Qualified Stock Option (right to buy) (1)	\$ 27.4	02/14/2005	M		37,500		(5)	02/14/2013	Common Stock	37,5
Non-Qualified Stock Option (right to buy) (1)	\$ 30.425	02/15/2005	M		21,100		(6)	02/15/2012	Common Stock	21,1
Non-Qualified Stock Option (right to buy) (1)	\$ 31.1042	02/14/2005	M		67,500		(7)	02/16/2009	Common Stock	67,5

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEMANG ARNOLD A 2030 DOW CENTER MIDLAND, MI 48674		X		

Signatures

Tina S. Van Dam for Arnold A. Allemang
 02/16/2005
 **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) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The plan pursuant to which the reported grant was made provides for tax withholding rights.
- (2) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (3) Change in form of ownership.
- (4) Teresa Sue Spangler Allemang and Arnold Avery Allemang, as Trustee of the Teresa Sue Spangler Allemang Revocable Trust U/A 07/28/94.
- (5) The options vest in three equal annual installments beginning on February 14, 2004.
- (6) The options vest in three equal annual installments beginning on February 15, 2003.
- (7) The options vest in three equal annual installments beginning on February 16, 2000.

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.