REINHARD J PEDRO

Form 4

January 28, 2005

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

REINHARD J PEDRO			Symbol DOW CHEMICAL CO /DE/ [DOW]					Issuer			
(Last) 2030 DOW	(Last) (First) (Middle) 3. (M. (M. (M. (M. (M. (M. (M. (M. (M. (M			Earliest Tra ay/Year) 005	nnsaction			(Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below) Executive VP & CFO			
MIDI AND	(Street)			dment, Date Original h/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
MIDLAND, MI 48674								Person			
(City)	(State)	(Zip)					ties Ac	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ar) Execution	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	(A) of (D))	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)	
Common	01/26/2005			A(1)	1,500	A	\$0	195,290	D		
Common								4,132.6	I	by 401(k) Plan	
Common								920.866	I	by 401(k) Plan ESOP	
Common								3,175.378	I	by Daughter	
Common								3,175.378	I	by Son	

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Da	ate	Amoun	it of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Owne
	Security				Acquired						Follo
	-				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manust		
									Amount		
						Date	Expiration		or N		
						Exercisable	Date				
				C 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting o where runner, readings	

Director 10% Owner Officer Other

REINHARD J PEDRO 2030 DOW CENTER

X Executive VP & CFO

MIDLAND, MI 48674

Signatures

J. Pedro Reinhard, Executive VP & CFO

01/28/2005

**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).

Award of Company stock to all employees who were eligible on January 1, 2002. Award was contingent upon meeting or exceeding specified multiple-year performance goals by December 31, 2004. Grants are exempt from Section 16(b) since specifically approved in advance by a committee composed solely of two or more non-employee directors and awarded under a plan approved by the Company's stockholders.

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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