

REINHARD J PEDRO
Form 4
February 02, 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 *
REINHARD J PEDRO

(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)
02/01/2005

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)
Executive VP & CFO

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 or Price		
Common Stock ⁽¹⁾	02/01/2005		M		210,000 A \$ 36.0208	405,290	D
Common Stock	02/01/2005		F		152,200 D \$ 49.7	253,090	D
Common Stock	02/01/2005		F ⁽²⁾		17,543 D \$ 49.7	235,547	D
Common Stock ⁽¹⁾	02/01/2005		M		70,000 A \$ 33.94	305,547	D
Common Stock	02/01/2005		F		47,802 D \$ 49.7	257,745	D

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Common Stock	02/01/2005	F ⁽²⁾	6,737	D	\$ 49.7	251,008	D	
Common Stock	02/01/2005	S	55,718	D	\$ 50.6863	195,290	D	
Common Stock						4,132.6	I	by 401(k) Plan
Common Stock						920.866	I	by 401(k) Plan ESOP
Common Stock						3,175.378	I	by Daughter
Common Stock						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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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 33.94	02/01/2005		M	70,000	<u>(3)</u> 03/02/2011	Common Stock 70
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 36.0208	02/01/2005		M	210,000	<u>(4)</u> 02/16/2010	Common Stock 21

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REINHARD J PEDRO
2030 DOW CENTER
MIDLAND, MI 48674

X

Executive VP & CFO

Signatures

Tina S. Van Dam for J. Pedro
Reinhard

02/02/2005

__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 plans in a transaction exempt under Rule 16b-3.
- (3) The options vest in three equal annual installments beginning on March 2, 2002.
- (4) The options vest in three equal annual installments beginning on February 16, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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