

DELTA & PINE LAND CO
 Form 4
 May 22, 2006

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 *
MURPHY JOSEPH M

(Last) (First) (Middle)

**VALUE PROPERTIES, INC., 200
 EAST 42ND STREET**

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DELTA & PINE LAND CO [DLP]

3. Date of Earliest Transaction
 (Month/Day/Year)
05/19/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/19/2006 | | M | 1,636 A \$ 0 | 1,636 | D | |
| Common Stock | | | | | 698 | I | By Spouse |

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 18.97 | | | | | 04/26/2003 | 04/25/2012 | Common Stock | 2,666 |
| Stock Options (Right to buy) | \$ 19.62 | | | | | 03/30/2001 | 03/30/2010 | Common Stock | 82,666 |
| Stock Options (Right to buy) | \$ 21.21 | | | | | 02/27/1998 | 02/27/2007 | Common Stock | 7,111 |
| Stock Options (Right to buy) | \$ 23.68 | | | | | 06/21/2002 | 06/20/2011 | Common Stock | 2,666 |
| Stock Options (Right to buy) | \$ 26.31 | | | | | 07/02/2005 | 05/18/2012 | Common Stock | 12,000 |
| Stock Options (Right to buy) | \$ 32.8 | | | | | 02/25/2000 | 02/27/2009 | Common Stock | 2,666 |
| Stock Options (Right to buy) | \$ 37.44 | | | | | 02/26/1999 | 02/26/2008 | Common Stock | 2,666 |
| Restricted Stock Units | \$ 0 | 05/19/2006 | | M | 1,636 | 05/18/2006 | 05/18/2012 | Common Stock | 1,636 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MURPHY JOSEPH M VALUE PROPERTIES, INC. 200 EAST 42ND STREET NEW YORK, NY 10017 | X | | | |

Signatures

| | |
|--|---------------------|
| Rhonda Strickland, attorney in fact | 05/22/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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).

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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