

DOW CHEMICAL CO /DE/
Form 4
March 15, 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)

03/11/2005

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 | | 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 | 03/11/2005 | | M | | 150,000 | A | \$ 36.0208 | 153,270 | D | |
| Common Stock | 03/11/2005 | | F | | 97,873 | D | \$ 55.205 | 55,397 | D | |
| Common Stock | 03/11/2005 | | F ⁽¹⁾ | | 21,033 | D | \$ 55.205 | 34,364 | D | |
| Common Stock | 03/11/2005 | | J ⁽²⁾ | | 31,094 | D | \$ 0 | 3,270 | D | |
| Common Stock | 03/11/2005 | | M | | 53,400 | A | \$ 33.94 | 56,670 | D | |
| | 03/11/2005 | | F | | 32,830 | D | \$ 55.205 | 23,840 | D | |

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| | | | | | | | | | |
|--------------|------------|------------------|--------|---|-----------|-----------|---|--|---------------------------|
| Common Stock | | | | | | | | | |
| Common Stock | 03/11/2005 | F ⁽¹⁾ | 8,300 | D | \$ 55.205 | 15,540 | D | | |
| Common Stock | 03/11/2005 | J ⁽²⁾ | 12,270 | D | \$ 0 | 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 | 03/11/2005 | J ⁽²⁾ | 31,094 | A | \$ 0 | 109,221 | I | | by Trust 1 ⁽³⁾ |
| Common Stock | 03/11/2005 | J ⁽²⁾ | 12,270 | A | \$ 0 | 94,664 | 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) | 8. Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Am Nun Sha |
| Non-Qualified Stock Option (right to buy) ⁽⁵⁾ | \$ 33.94 | 03/11/2005 | | M | 53,400 | ⁽⁶⁾ | 03/02/2011 | Common Stock | 53 |
| Non-Qualified Stock Option (right to buy) ⁽⁵⁾ | \$ 36.0208 | 03/11/2005 | | M | 150,000 | ⁽⁷⁾ | 02/16/2010 | Common Stock | 15 |

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, Senior Advisor | 03/15/2005 |
| __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) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (2) Change in form of ownership.
- (3) Arnold Avery Allemang and Teresa Sue Spangler Allemang, as Trustee of the Arnold Avery Allemang Revocable Trust U/A 07/28/94.
- (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) 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.
- (6) The options vest in three equal annual installments beginning on March 2, 2002.
- (7) 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. 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.