

DELTA & PINE LAND CO
 Form 4
 May 20, 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 *
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)
05/18/2005

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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	05/18/2005		A		12,000		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	05/18/2005		A ⁽¹⁾		4,000		05/18/2006	05/18/2012	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

MURPHY JOSEPH M
VALUE PROPERTIES, INC. X
200 EAST 42ND STREET
NEW YORK, NY 10017

Signatures

Rhonda
Strickland 05/19/2005

__Signature of Date
Reporting Person

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) Grant of Restricted Stock Units - approved by the Board of Directors of Delta and Pine Land Company with a vesting schedule of 40% in year two, 30% in year three, and the remaining 30% in year four.

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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