

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	Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2005		F		97,873	D	\$ 55.205	55,397	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2005		F <sup>(1)</sup>		21,033	D	\$ 55.205	34,364	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2005		J <sup>(2)</sup>		31,094	D	\$ 0	3,270	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2005		M		53,400	A	\$ 33.94	56,670	D	Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2005		F		32,830	D	\$ 55.205	23,840	D	Indirect Beneficial Ownership (Instr. 4)

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Common Stock									
Common Stock	03/11/2005	F <sup>(1)</sup>	8,300	D	\$ 55.205	15,540	D		
Common Stock	03/11/2005	J <sup>(2)</sup>	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 <sup>(2)</sup>	31,094	A	\$ 0	109,221	I		by Trust 1 <sup>(3)</sup>
Common Stock	03/11/2005	J <sup>(2)</sup>	12,270	A	\$ 0	94,664	I		by Trust 2 <sup>(4)</sup>

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)	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) <sup>(5)</sup>	\$ 33.94	03/11/2005		M	53,400	<sup>(6)</sup>	03/02/2011	Common Stock	53
Non-Qualified Stock Option (right to buy) <sup>(5)</sup>	\$ 36.0208	03/11/2005		M	150,000	<sup>(7)</sup>	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.