

RUIZ FERNANDO  
Form 4  
February 02, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
RUIZ FERNANDO

2. Issuer Name and Ticker or Trading Symbol  
DOW CHEMICAL CO /DE/ [DOW]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
2030 DOW CENTER  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/01/2005

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP & Treasurer

MIDLAND, MI 48674

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 <sup>(1)</sup>	02/01/2005		M		10,000 A \$ 33.94	10,900	D
Common Stock <sup>(1)</sup>	02/01/2005		M		27,000 A \$ 36.0208	37,900	D
Common Stock	02/01/2005		S		37,000 D \$ 50.3542	900	D
Common Stock						88.826	I by 401(k) Plan
Common Stock						845.046	I by 401(k) Plan ESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 or Number of Shares
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 33.94	02/01/2005		M	10,000	<u>(2)</u> 03/02/2011	Common Stock	10,000
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 36.0208	02/01/2005		M	27,000	<u>(3)</u> 02/16/2010	Common Stock	27,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUIZ FERNANDO 2030 DOW CENTER MIDLAND, MI 48674			VP & Treasurer	

## Signatures

Fernando Ruiz                      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) The options vest in three equal annual installments beginning on March 2, 2002.

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(3) 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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