

GAMBRELL MICHAEL R  
 Form 4  
 November 16, 2004

**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 \*  
**GAMBRELL MICHAEL R**

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)  
 11/12/2004

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

MIDLAND, MI 48674  
 (City) (State) (Zip)

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

**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 (D) Price			
Common Stock <sup>(1)</sup>	11/12/2004		M	9,000	A \$ 31.1042	21,139.578	D	
Common Stock	11/12/2004		F	5,770	D \$ 48.515	15,369.578	D	
Common Stock	11/12/2004		F <sup>(2)</sup>	981	D \$ 48.515	14,388.578	D	
Common Stock <sup>(1)</sup>	11/15/2004		M	9,000	A \$ 31.1042	23,388.578	D	
Common Stock	11/15/2004		F	5,709	D \$ 49.03	17,679.578	D	

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Common Stock	11/15/2004	F <sup>(2)</sup>	999	D	\$ 49.03	16,680.578	D	
Common Stock						6,014.638	I	by 401(k) Plan
Common Stock						1,170.328	I	by 401(k) Plan ESOP
Common Stock						92.006	I	by Custodial
Common Stock						30	I	by Spouse

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 31.1042	11/12/2004		M	9,000	<u>(3)</u> 02/16/2009	Common Stock	9,000
Non-qualified Stock Option (right to buy) <u>(1)</u>	\$ 31.1042	11/15/2004		M	9,000	<u>(3)</u> 02/16/2009	Common Stock	9,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GAMBRELL MICHAEL R  
2030 DOW CENTER  
MIDLAND, MI 48674

Senior Vice President

## Signatures

Michael R. Gambrell, Senior Vice  
President

11/15/2004

\_\_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 provides for tax withholding rights.
- (2) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (3) The options vest in three equal annual installments beginning on February 16, 2000.

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.