

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock ⁽¹⁾ | 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 ⁽²⁾ | | 981 D \$ 48.515 | 14,388.578 | D |
| Common Stock ⁽¹⁾ | 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 ⁽²⁾ | 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.