

CARBONE ANTHONY J  
Form 4  
March 03, 2003

**FORM 4**

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

OMB APPROVAL

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**

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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

Filed By  
Romeo and Dye's  
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www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>The Dow Chemical Company (DOW)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<b>Carbone, Anthony J.</b> (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year <b>02/27/03</b>			
<b>2030 Dow Center</b>  (Street) <b>Midland, MI 48674</b>							5. If Amendment, Date of Original (Month/Day/Year)			<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below) <b>Vice Chairman of the Board</b>
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>							
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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	02/27/03		M		16,875	A			D	
Common Stock	02/27/03		F <sup>(1)</sup>		5,493	D	\$26.83		D	
Common Stock	02/27/03		J <sup>(2)</sup>		11,382	D		0.000	D	
Common Stock								3,052.605	I	by 401(k) Plan
Common Stock								958.793	I	by 401(k) Plan ESOP
Common Stock	02/27/03		J <sup>(2)</sup>		11,382	A		124,863.000	I	by Partnership <sup>(3)</sup>

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Ownership Beneficially Owned
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Employee Deferred Stock - Performance Shares <sup>(4)</sup>	\$0.000	02/27/03		M		16,875 <sup>(5)</sup>	<sup>(6)</sup>	02/27/03		Common Stock	16,875	0.000	D	

Explanation of Responses:

- (1) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (2) Change in form of ownership.
- (3) Carbone Enterprises LP, a family limited partnership of which the reporting person is the sole general partner and of which the reporting person's spouse is the sole limited partner.
- (4) The plan pursuant to which the reported grant was made provides for tax withholding rights.
- (5) Shares indicated are one-half of the number of shares vested according to the terms of the plan. Delivery is in two equal annual installments.
- (6) 1998 Performance Shares vest upon meeting or exceeding specified Company performance criteria. Performance shares earned to be delivered in two equal installments on February 27, 2002 and February 27, 2003.

By: /s/ **Thomas E. Moran** **03/03/03**  
**Thomas E. Moran for Anthony J. Carbone** Date  
 \*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Tina S. Van Dam and Thomas E. Moran, signing singly, the undersigned's true and lawful attorney-in-fact to:

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(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of The Dow Chemical Company (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 3rd day of March, 2003.

Signature: /s/ Anthony J. Carbone

Print Name: Anthony J. Carbone