

DOW CHEMICAL CO /DE/
Form 4
February 23, 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 *
VEURINK GARY R

(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)

02/18/2005

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)

Corporate Vice President

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⁾ | 02/18/2005 | | M | | 24,000 | A | \$ 26.6458 |
| Common Stock | 02/18/2005 | | F | | 11,919 | D | \$ 53.65 |
| Common Stock | 02/18/2005 | | F ⁽⁵⁾ | | 3,667 | D | \$ 53.65 |
| Common Stock | 02/18/2005 | | S | | 7,014 | D | \$ 53.81 |
| Common Stock | 02/18/2005 | | S | | 1,200 | D | \$ 53.82 |
| | | | | | | | 9,078.22 |
| | | | | | | | 7,878.22 |

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| | | | | | | | | |
|--------------|------------|---|-----|---|----------|-----------|---|---------------------|
| Common Stock | 02/18/2005 | S | 200 | D | \$ 53.84 | 7,678.221 | D | |
| Common Stock | | | | | | 2,413.84 | I | by 401(k) Plan |
| Common Stock | | | | | | 1,226.893 | I | by 401(k) Plan ESOP |
| Common Stock | | | | | | 909 | I | by IRA |
| Common Stock | | | | | | 7,354.319 | I | by Spouse |
| Common Stock | | | | | | 2,591 | I | by Trust |

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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Deferred Stock <u>(1)</u> | <u>(2)</u> | 02/18/2005 | | A | 7,440 | <u>(3)</u> | 02/18/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 53.525 | 02/18/2005 | | A | 28,340 | <u>(4)</u> | 02/18/2015 | Common Stock |
| Non-Qualified Stock Option (right to buy) <u>(1)</u> | \$ 26.6458 | 02/18/2005 | | M | 24,000 | <u>(6)</u> | 02/12/2007 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VEURINK GARY R 2030 DOW CENTER MIDLAND, MI 48674 | | | Corporate Vice President | |

Signatures

Gary R. Veurink, Corporate Vice
President

02/23/2005

__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) One-for-one.
- (3) The shares to be delivered in one installment on or about February 18, 2010 contingent upon continuation of employment..
- (4) The options vest in three equal annual installments beginning on February 18, 2006.
- (5) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (6) The options vest in three equal annual installments beginning on February 12, 1998.

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.