ALLEMANG ARNOLD A

Form 4

February 10, 2006

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

Section 16. Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response...

5. Relationship of Reporting Person(s) to

Issuer

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

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			DOW CHEMICAL CO /DE/ [DOW]			(Check all applicable)				
(Last) (First) (Middle) 2030 DOW CENTER		3. Date of Earliest Transaction (Month/Day/Year) 02/08/2006				_X_ Director 10% Owner Officer (give title below) Other (specify below)				
MIDLAND,	(Street) MI 48764		4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed o	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e) Execution any		3.	4. Securition(A) or Dis (D) (Instr. 3, 4	ies Ac sposed	quired of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	·
Common Stock (2)	02/08/2006			M	18,156 (1)	A	\$0	18,166.609	D	
Common Stock (2)	02/08/2006			A	52,800 (3)	A	\$ 0	70,966.609	D	
Common Stock								109,221	I	by Trust 1
Common Stock								97,934	I	by Trust 2
Common Stock								1,872	I	by IRA
								3,211.546	I	

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Common Stock			by 401(k) Plan
Common Stock	1,511.498	I	by 401(k) Plan ESOP

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Employee Deferred Stock - Performance	\$ 0	02/08/2006		M	18,156	<u>(4)</u>	04/16/2007	Common Stock	18,15

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
ALLEMANG ARNOLD A 2030 DOW CENTER MIDLAND, MI 48764	X						
Signatures							

Signatures

Shares (2)

Arnold A. Allemang, 02/10/2006 Director

**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).

Reporting Owners 2

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- (1) Taxes will be withheld and reported on or about the delivery dates.
- (2) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (3) Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007. Taxes will be withheld and reported on or about the delivery dates.
- (4) 2001 Performance Shares vest upon meeting or exceeding specified Company performance criteria on or before December 31, 2005. Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007.

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.