

DOW CHEMICAL CO /DE/  
Form 4  
March 09, 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 \*  
CARBONE ANTHONY J

(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)  
03/07/2005

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)  
Vice Chairman of the Board

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)
				(A) or (D)	Price		
Common Stock	03/07/2005		M	V	69,000 A \$ 30.5208	69,000	D
Common Stock	03/07/2005		F	V	37,774 D \$ 55.75	31,226	D
Common Stock	03/07/2005		F <sup>(2)</sup>	V	9,477 D \$ 55.75	21,749	D
Common Stock	03/07/2005		S	V	111 D \$ 55.49	21,638	D
Common Stock	03/07/2005		S	V	5,482 D \$ 55.5	16,156	D

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Common Stock	03/07/2005	S	1,815	D	\$ 55.51	14,341	D	
Common Stock	03/07/2005	S	1,667	D	\$ 55.52	12,674	D	
Common Stock	03/07/2005	S	4,148	D	\$ 55.53	8,526	D	
Common Stock	03/07/2005	S	3,786	D	\$ 55.54	4,740	D	
Common Stock	03/07/2005	S	1,889	D	\$ 55.55	2,851	D	
Common Stock	03/07/2005	S	2,223	D	\$ 55.56	628	D	
Common Stock	03/07/2005	S	110	D	\$ 55.57	518	D	
Common Stock	03/07/2005	S	518	D	\$ 55.58	0	D	
Common Stock						3,188.046	I	by 401(k) Plan
Common Stock						1,436.122	I	by 401(k) Plan ESOP
Common Stock						67,040	I	by Partnership

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option	\$ 30.5208	03/07/2005		M	69,000	<sup>(3)</sup> 02/27/2008	Common Stock	69,000

(right to buy)

(1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARBONE ANTHONY J 2030 DOW CENTER MIDLAND, MI 48674	X		Vice Chairman of the Board	

## Signatures

Tina S. Van Dam for Anthony J. Carbone, Vice Chairman of the Board

03/09/2005

    \*\*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) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (3) The options vest in three equal annual installments beginning on February 27, 1999.

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.