

REINHARD J PEDRO  
Form 4  
February 02, 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 \*  
REINHARD J PEDRO

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)  
02/01/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive VP & CFO

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 or Price		
Common Stock <sup>(1)</sup>	02/01/2005		M		210,000 A \$ 36.0208	405,290	D
Common Stock	02/01/2005		F		152,200 D \$ 49.7	253,090	D
Common Stock	02/01/2005		F <sup>(2)</sup>		17,543 D \$ 49.7	235,547	D
Common Stock <sup>(1)</sup>	02/01/2005		M		70,000 A \$ 33.94	305,547	D
Common Stock	02/01/2005		F		47,802 D \$ 49.7	257,745	D

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Common Stock	02/01/2005	F <sup>(2)</sup>	6,737	D	\$ 49.7	251,008	D	
Common Stock	02/01/2005	S	55,718	D	\$ 50.6863	195,290	D	
Common Stock						4,132.6	I	by 401(k) Plan
Common Stock						920.866	I	by 401(k) Plan ESOP
Common Stock						3,175.378	I	by Daughter
Common Stock						3,175.378	I	by Son

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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(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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 33.94	02/01/2005		M	70,000	<u>(3)</u> 03/02/2011	Common Stock 70
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 36.0208	02/01/2005		M	210,000	<u>(4)</u> 02/16/2010	Common Stock 21

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

REINHARD J PEDRO  
2030 DOW CENTER  
MIDLAND, MI 48674

X

Executive VP & CFO

## Signatures

Tina S. Van Dam for J. Pedro  
Reinhard

02/02/2005

\_\_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 plans in a transaction exempt under Rule 16b-3.
- (3) The options vest in three equal annual installments beginning on March 2, 2002.
- (4) The options vest in three equal annual installments beginning on February 16, 2001.

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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