DOW CHEMICAL CO /DE/

Form 4

August 05, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * REINHARD J PEDRO | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | |
|--|-----------|----------|---|---|--|--|
| | | | DOW CHEMICAL CO /DE/ [DOW] | (Check all applicable) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | | | |
| | | | (Month/Day/Year) | X Director 10% Owner | | |
| 2030 DOW CENTER | | | 08/03/2005 | X Officer (give title Other (specify below) | | |
| | | | | Executive VP & CFO | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| | | | Filed(Month/Day/Year) | Applicable Line) | | |
| MIDLAND, N | ⁄II 48674 | | | _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tab | le I - Non- | Derivative | Secui | rities Acqui | ired, Disposed of | , or Beneficial | ly 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. Securit or Dispos (Instr. 3, 4 | ed 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) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock (1) | 08/03/2005 | | M | 85,000 | A | \$ 27.4 | 282,598 | D | |
| Common Stock | 08/03/2005 | | F | | | \$ 47.955 | 234,031 | D | |
| Common Stock | 08/03/2005 | | F(2) | 14,701 | D | \$ 47.955 | 219,330 | D | |
| Common Stock (1) | 08/03/2005 | | M | 76,700 | A | \$ 30.425 | 296,030 | D | |
| Common Stock | 08/03/2005 | | F | 48,663 | D | \$ 47.955 | 247,367 | D | |

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| Common Stock | 08/03/2005 | F(2) | 11,314 | D | \$ 47.955 | 236,053 | D | |
|-----------------|------------|------|--------|---|--------------|-----------|---|---------------------------|
| Common Stock | | | | | | 4,132.6 | I | by 401(k) Plan |
| Common Stock | | | | | | 920.866 | I | by 401(k) Plan ESOP |
| Common Stock | | | | | | 3,220.552 | I | by Daughter |
| Common Stock | | | | | | 3,220.552 | 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 SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Expiration Date (Month/Day/Year) | | 7. Title and Amour Underlying Securit (Instr. 3 and 4) | |
|---|---|---|---|---|---|-------------------------------------|--------------------|--|---------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amo or Num of Sh |
| Non-Qualified Stock Option (right to buy) | \$ 27.4 | 08/03/2005 | | M | 85,000 | (3) | 02/14/2013 | Common Stock | 85,0 |
| Non-Qualified Stock Option (right to buy) | \$ 30.425 | 08/03/2005 | | M | 76,700 | <u>(4)</u> | 02/15/2012 | Common Stock | 76,7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|--------------------------------|---------------|-----------|--------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| | X | | Executive VP & CFO | | | | |

Reporting Owners 2 REINHARD J PEDRO 2030 DOW CENTER MIDLAND, MI 48674

Signatures

W.Michael McGuire for J.P. Reinhard, Executive VP & CFO

08/05/2005

**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 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 February 14, 2004.
- (4) The options vest in three equal annual installments beginning on February 15, 2003.

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.

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