DOW CHEMICAL CO /DE/

Form 4 March 09, 2005

FORM 4

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

OMB 3231

Check this box if no longer subject to

washington, D.C. 2004)

Number: 3235-0287

January 31,

2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. *See* Instruction

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

Expires:

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHAPIRO HAROLD T			2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer		
			DOW C	DOW CHEMICAL CO /DE/ [DOW]					(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction								
2030 DOW CENTER			(Month/Day/Year) 03/07/2005					X Director Officer (gives below)		We Owner Owner (specify	
	4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check				
			Filed(Month/Day/Year)					Applicable Line)			
							X Form filed by One Reporting Person Form filed by More than One Reporting				
MIDLAND, MI 48674							Person				
(City)	(State)	(Zip)	Table	e I - Non	-De	erivative S	ecuri	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction D	ate 2A. De	emed	3.		4. Securit	ties		5. Amount of	6. Ownership	7. Nature of
· · · · · · · · · · · · · · · · · · ·					onAcquired (A) or			Securities Form: Direct			
(Instr. 3)	(Instr. 3) any (Month		n/Day/Year)	Code (Instr. 8	· · · · · · · · · · · · · · · · · ·		Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(1.10111	., 2 uj, 1 cui)	(2115127)	,	(1115111.0)			Following	(Instr. 4)	(Instr. 4)
							(A)		Reported		
							or		Transaction(s) (Instr. 3 and 4)		
				Code	V	Amount	(D)	Price	(Instr. 5 und 1)		
Common Stock	03/07/2005			A		750 (1)	A	\$ 0	11,595.68	D	
Common Stock									234	I	by Spouse

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.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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5. Number

6. Date Exercisable and

7. Title and Amour

3. Transaction Date 3A. Deemed

Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	any Code Securit (Month/Day/Year) (Instr. 8) Acquire (A) or Dispose (D)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	courities (Month/Day/Year) cquired (Month/Day/Year) ciposed of (Month/Day/Year) current (Month/Day/Year) current (Month/Day/Year) current (Month/Day/Year)		Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
Non-Qualified Stock Option (right to buy)	\$ 55.97	03/07/2005		A	2,300	03/07/2006	03/07/2015	Common Stock	2,3

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
SHAPIRO HAROLD T 2030 DOW CENTER MIDLAND, MI 48674	X						

Signatures

1. Title of

Tina S. Van Dam for Harold T. Shapiro,
Director

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) Award of stock with transfer restrictions under the 2003 Non-Employee Directors' Stock Incentive Plan in a transaction exempt under Rule 16b-3.
- (2) Award of Options under the 2003 Non-Employee Directors' Stock Incentive Plan in a transaction exempt under Rule 16b-3.

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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