

RESPINI LUCIANO  
Form 4  
November 22, 2004

**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 \*  
**RESPINI LUCIANO**

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)  
**11/18/2004**

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
**Corporate Vice President**

**MIDLAND, MI 48674**

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

(City) (State) (Zip)

**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 (A) or (D) Price			
Common Stock <sup>(1)</sup>	11/18/2004		M	1,000 A \$ 26.6458	11,011	D	
Common Stock <sup>(1)</sup>	11/18/2004		M	5,000 A \$ 26.6458	16,011	D	
Common Stock	11/18/2004		F	2,701 D \$ 49.315	13,310	D	
Common Stock	11/18/2004		F <sup>(2)</sup>	665 D \$ 49.315	12,645	D	

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



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- (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 12, 1998.

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.