

Israel James
Form 4
February 23, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Israel James

(Last) (First) (Middle)

ONE JOHN DEERE PLACE

(Street)

MOLINE, IL 61265

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
DEERE & CO [DE]

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

President, John Deere Credit

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 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)
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	02/21/2006		I	1,689 D	\$ 77.67	10,882	D
\$1 Par Common Stock <u>(1)</u> <u>(3)</u>	02/23/2006		M	2,467 A	\$ 42.69	13,349	D
\$1 Par Common Stock <u>(1)</u> <u>(3)</u>	02/23/2006		S	2,467 D	\$ 78.31	10,882	D
\$1 Par Common	02/23/2006		M	126 A	\$ 42.69	11,008	D

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Stock ⁽¹⁾ ⁽³⁾

\$1 Par

Common	02/23/2006	S	126	D	\$ 78.45	10,882	D
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Stock ⁽¹⁾ ⁽³⁾

\$1 Par

Common	02/23/2006	M	16,133	A	\$ 42.3	27,015	D
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Stock ⁽¹⁾ ⁽³⁾

\$1 Par

Common	02/23/2006	S	16,133	D	\$ 78.31	10,882	D ⁽⁴⁾
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Stock ⁽¹⁾ ⁽³⁾

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

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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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Market Priced Options (3) (5)	\$ 42.69	02/23/2006		M		2,593		12/11/1997	12/11/2006	Common Stock	2,593
Market Priced Options (3) (5)	\$ 42.3	02/23/2006		M		16,133		12/12/2002	12/12/2011	Common Stock	16,133

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Israel James ONE JOHN DEERE PLACE	President, John Deere Credit

MOLINE, IL 61265

Signatures

/s/ Marc A. Howze, Secretary, Deere &
Company

02/23/2006

__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) References to Deere & Company common stock include associated preferred stock rights.
- (2) Exempt discretionary transfer out of the issuer's 401(K) plan stock fund.
- (3) Exercise of Rule 16b-3 employee stock options and related sale of shares.
- (4) Includes 10,882 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan to be settled solely in shares.
- (5) All options include the ability to withhold shares upon the exercise of the option to satisfy income tax obligations.

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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