

DOW CHEMICAL CO /DE/  
Form 4  
February 23, 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 \*  
VEURINK GARY R

(Last) (First) (Middle)  
2030 DOW CENTER  
(Street)

MIDLAND, MI 48674

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DOW CHEMICAL CO /DE/ [DOW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	(A) or (D)	Price
Common Stock <sup>(1)</sup>	02/18/2005		M		24,000	A	\$ 26.6458
Common Stock	02/18/2005		F		11,919	D	\$ 53.65
Common Stock	02/18/2005		F <sup>(5)</sup>		3,667	D	\$ 53.65
Common Stock	02/18/2005		S		7,014	D	\$ 53.81
Common Stock	02/18/2005		S		1,200	D	\$ 53.82
							9,078.22
							7,878.22

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Common Stock	02/18/2005	S	200	D	\$ 53.84	7,678.221	D	
Common Stock						2,413.84	I	by 401(k) Plan
Common Stock						1,226.893	I	by 401(k) Plan ESOP
Common Stock						909	I	by IRA
Common Stock						7,354.319	I	by Spouse
Common Stock						2,591	I	by Trust

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Deferred Stock <u>(1)</u>	<u>(2)</u>	02/18/2005		A	7,440	<u>(3)</u>	02/18/2010	Common Stock
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 53.525	02/18/2005		A	28,340	<u>(4)</u>	02/18/2015	Common Stock
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 26.6458	02/18/2005		M	24,000	<u>(6)</u>	02/12/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VEURINK GARY R 2030 DOW CENTER MIDLAND, MI 48674			Corporate Vice President	

## Signatures

Gary R. Veurink, Corporate Vice  
President

02/23/2005

\_\_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) One-for-one.
- (3) The shares to be delivered in one installment on or about February 18, 2010 contingent upon continuation of employment..
- (4) The options vest in three equal annual installments beginning on February 18, 2006.
- (5) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (6) 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.