

DEERE & CO
Form 4
November 22, 2006

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 *
Mack Michael J

(Last) (First) (Middle)
5859 EAGLE RIDGE ROAD
(Street)

BETTENDORF, IA 52722

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President and CFO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	11/21/2006		M		14,874 A \$ 42.07	35,347 <u>(3)</u>	D
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	11/21/2006		S		14,874 D \$ 91	20,473 <u>(3)</u>	D
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	11/21/2006		M		19,176 A \$ 42.3	39,649 <u>(3)</u>	D
\$1 Par Common	11/21/2006		S		19,176 D \$ 94.6	20,473 <u>(3)</u>	D

Stock (1) (2)

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)	8. Amount or Number of Shares
Market Priced Options <u>(2)</u> <u>(4)</u>	\$ 42.07	11/21/2006		M	14,874	<u>(5)</u> 12/13/2010	Common Stock	14,874
Market Priced Options <u>(2)</u> <u>(4)</u>	\$ 42.3	11/21/2006		M	19,176	<u>(6)</u> 12/12/2011	Common Stock	19,176

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mack Michael J 5859 EAGLE RIDGE ROAD BETTENDORF, IA 52722			Senior Vice President and CFO	

Signatures

/s/Paul Wilczynski, Assistant Secretary, Deere & Company, Under Power of Attorney
 **Signature of Reporting Person
 11/22/2006
 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).

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- (1) References to Deere & Company stock include associated preferred stock rights.
- (2) Exercise of Rule 16b-3 options and related sale of shares pursuant to a Rule 10(b)5-1 option exercise plan executed on 1 June 2006.
- (3) Includes 20,473 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan.
- (4) All options include the ability to withhold shares for income tax obligations upon the exercise of the option.
- (5) The options became exercisable in three approximately equal installments on December 13, 2001, December 13, 2002 and December 13, 2003.
- (6) The options became exercisable in three approximately equal installments on December 12, 2002, December 12, 2003 and December 12, 2004.

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.