#### DOW CHEMICAL CO /DE/

Form 4

February 23, 2005

# FORM 4

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

**OMB** 

**OMB APPROVAL** 

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

5. Relationship of Reporting Person(s) to

Issuer

burden hours per

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

1. Name and Address of Reporting Person \*

STAVROPOULOS WILLIAM S

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

**SECURITIES** 

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

STAVROI	POULOS WILLI	AM S	Symbol DOW		CAL CO /I	DE/ [		(Check	all applicable	·)
(Last) 2030 DOW	(First) V CENTER	(Middle)		/Day/Year)	Transaction		_	X Director X Officer (give t low)	10%	Owner er (specify
(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  MIDLAND, MI 48674					A <sub>j</sub>	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Ta	ble I - Non	-Derivative	Secur		ed, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution I any (Month/Da	Date, if	3. Transactic Code (Instr. 8)	4. Securitie on Disposed of (Instr. 3, 4;	f(D)	uired (A) or	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)
Common Stock (1)	02/18/2005			M	112,500	A	\$ 31.1042	375,130	D	
Common Stock	02/18/2005			F	65,223	D	\$ 53.65	309,907	D	
Common Stock	02/18/2005			F(2)	14,349	D	\$ 53.65	295,558	D	
Common Stock	02/18/2005			S	32,928	D	\$ 53.92	262,630	D	
Common Stock								8,260.695	I	by 401(k) Plan

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Common Stock	1,477.033	I	by 401(k) Plan ESOP
Common Stock	27,694	I	by Partnership
Common Stock	34,680	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)

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)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Non-Qualified Stock Option (right to buy)	\$ 31.1042	02/18/2005		M		112,500	(3)	02/16/2009	Common Stock	11

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
STAVROPOULOS WILLIAM S 2030 DOW CENTER MIDLAND, MI 48674	X		Chairman of the Board				

# **Signatures**

Tina S. Van Dam for William S. Stavropoulos, Chairman of the Board 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).

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- (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) Shares withheld pursuant to tax withholding rights under award and option plan in a transaction exempt under Rule 16b-3.
- (3) The options vest in three equal annual installments beginning on February 16, 2000.

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.