

ALLEMANG ARNOLD A
Form 4
December 15, 2004

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 *
ALLEMANG ARNOLD A

(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)

12/13/2004

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)

Executive 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)
Common Stock ⁽¹⁾	12/13/2004		M	V 35,000 A	\$ 27.005 38,816	D	
Common Stock	12/13/2004		F ⁽²⁾	10,623 D	\$ 49.1 28,193	D	
Common Stock	12/14/2004		G	V 13,170 D ⁽³⁾	78,127	I	by Trust 1 ⁽⁴⁾
Common Stock					70,171	I	by Trust 2
Common Stock					3,055.825	I	by 401(k) Plan

Common Stock	1,330.461	I	by 401(k) Plan ESOP
Common Stock	1,872	I	by IRA

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
Deferred Stock ⁽¹⁾	\$ 27.005	12/13/2004		M		35,000		12/13/2004 ⁽⁵⁾	12/13/2004	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLEMANG ARNOLD A 2030 DOW CENTER MIDLAND, MI 48674	X		Executive Vice President	

Signatures

Arnold A. Allemang, Executive Vice President 12/15/2004

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 provides for tax withholding rights.

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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) Bona fide gift.
- (4) Arnold Avery Allemang and Teresa Sue Spangler Allemang, as Trustees of the Arnold Avery Allemang Revocable Trust U/A 07/28/94
- (5) The shares vest in one installment on December 13, 2004.

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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