

ALLEMANG ARNOLD A
 Form 4
 November 17, 2004

FORM 4

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

OMB APPROVAL

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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 *
 ALLEMANG ARNOLD A

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President

MIDLAND, MI 48674
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	11/15/2004		M		37,500	A	\$ 27.4
Common Stock	11/15/2004		F		20,956	D	\$ 49.03
Common Stock	11/15/2004		F ⁽²⁾		5,021	D	\$ 49.03
Common Stock ⁽¹⁾	11/15/2004		M		42,200	A	\$ 30.425
Common Stock	11/15/2004		F		26,186	D	\$ 49.03
							39,546
							18,590
							13,569
							55,769
							29,583

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Common Stock	11/15/2004	<u>F</u> (2)	4,861	D	\$ 49.03	24,722	D	
Common Stock	11/15/2004	<u>J</u> (3)	22,676	D	\$ 0	2,046	D	
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
Common Stock	11/15/2004	<u>J</u> (3)	22,676	A	\$ 0	91,297	I	by Trust 1 <u>(4)</u>
Common Stock						70,171	I	by Trust 2

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 27.4	11/15/2004		M	37,500	<u>(5)</u>	02/14/2013	Common Stock	37,500
Non-qualified Stock Option (right to buy) <u>(1)</u>	\$ 30.425	11/15/2004		M	42,200	<u>(6)</u>	02/15/2012	Common Stock	42,200

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 11/17/2004

__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.
- (2) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (3) Change in form of ownership.
- (4) Arnold Avery Allemang and Teresa Sue Spangler Allemang, as Trustee of the Arnold Avery Allemang Revocable Trust U/A 07/28/94.
- (5) The options vest in three equal annual installments beginning on February 14, 2004.
- (6) The options vest in three equal annual installments beginning on February 15, 2003.

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.