

DELTA & PINE LAND CO
 Form 4
 June 16, 2005

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 *
MURPHY JOSEPH M

(Last) (First) (Middle)

VALUE PROPERTIES, INC., 200 EAST 42ND STREET

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DELTA & PINE LAND CO [DLP]

3. Date of Earliest Transaction
 (Month/Day/Year)
06/14/2005

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)

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)
Common Stock				(A) or (D) Price	698	I	By Spouse

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Number Shares
Stock Options (Right to buy)	\$ 18.97					04/26/2003	04/25/2012	Common Stock	2,66
Stock Options (Right to buy)	\$ 19.62					03/30/2001	03/30/2010	Common Stock	82,60
Stock Options (Right to buy)	\$ 21.21					02/27/1998	02/27/2007	Common Stock	7,11
Stock Options (Right to buy)	\$ 23.68					06/21/2002	06/20/2011	Common Stock	2,66
Stock Options (Right to buy)	\$ 26.31					07/02/2005	05/18/2012	Common Stock	12,00
Stock Options (Right to buy)	\$ 32.8					02/25/2000	02/27/2009	Common Stock	2,66
Stock Options (Right to buy)	\$ 37.44					02/26/1999	02/26/2008	Common Stock	2,66
Restricted Stock Units	\$ 0	06/14/2005		J ⁽¹⁾	18.6697	05/19/2006	05/18/2012	Common Stock	18.66

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MURPHY JOSEPH M
VALUE PROPERTIES, INC. X
200 EAST 42ND STREET
NEW YORK, NY 10017

Signatures

Rhonda Strickland, attorney
in fact 06/16/2005

__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) Reflects the addition to the Reporting Person's account the Restricted Stock Unit equivalent of the dividend payable at the transaction date on the Company's publicly-held shares, which is not a Discretionary Transaction as defined in Rule 16b-3(b)(1).

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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