

JACOBY JON E M  
 Form 4  
 May 22, 2007

**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 \*  
**JACOBY JON E M**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 111 CENTER STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2007

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

LITTLE ROCK, AR 72201

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/18/2007		M	1,249 A \$ 0	27,885	D	
Common Stock					20,094	I	IRA
Common Stock					5,437	I	Jacoby Enterprises, Inc
Common Stock					8,200	I	LLC

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
Stock Options (Right to buy)	\$ 18.97					04/25/2003	04/25/2012	Common Stock	2,666
Stock Options (Right to buy)	\$ 19.62					03/30/2001	03/30/2010	Common Stock	82,666
Stock Options (Right to buy)	\$ 23.68					06/20/2002	06/20/2011	Common Stock	2,666
Stock Options (Right to buy)	\$ 26.31					07/02/2005	05/18/2012	Common Stock	12,000
Stock Options (Right to buy)	\$ 32.8					02/25/2000	02/25/2009	Common Stock	2,666
Stock Options (Right to buy)	\$ 37.44					02/26/1999	02/26/2008	Common Stock	2,666
Restricted Stock Units	\$ 0	05/18/2007		M	1,249	05/19/2006	05/18/2012	Common Stock	1,249

