

ALLEMANG ARNOLD A
 Form 4
 December 15, 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)
 12/13/2004

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	12/13/2004		M		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	<u>3</u>	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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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)	Amount or Number of Shares
Deferred Stock ⁽¹⁾	\$ 27.005	12/13/2004		M	35,000	12/13/2004 ⁽⁵⁾	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. 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.