

ALLEMANG ARNOLD A

Form 4

November 17, 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)  
11/15/2004

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

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

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