

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 or Price		
Common Stock ⁽¹⁾	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 ⁽²⁾		5,021 D \$ 49.03	13,569	D
Common Stock ⁽¹⁾	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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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

