

DOW CHEMICAL CO /DE/
Form SC 13G
April 13, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

The Dow Chemical Company

(Name of Issuer)

Common Stock, par value \$2.50 per share

(Title of Class of Securities)

260543103

(CUSIP Number)

April 1, 2009

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior coverage page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes*)

Page 1 of 14 Pages

1. NAMES OF REPORTING PERSONS

Otto Haas Income Trust dated December 20, 1945

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF SHARES 1,974,649 shares of Common Stock underlying 17,950 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON

1,974,649 shares of Common Stock underlying 17,950 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

Phoebe W. Haas Income Trust dated December 21, 1945

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF SHARES 23,250,255 shares of Common Stock underlying 211,350 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 23,250,255 shares of Common Stock underlying 211,350 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

Otto Haas Charitable Trust dated August 3, 1955

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF SHARES 5,027,379 shares of Common Stock underlying 45,700 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 5,027,379 shares of Common Stock underlying 45,700 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

..

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

Otto Haas Charitable Trust dated September 28, 1956

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF 18,723,413 shares of Common Stock underlying 170,200 shares of Cumulative Convertible
SHARES Perpetual Preferred Stock, Series C**

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 18,723,413 shares of Common Stock underlying 170,200 shares of Cumulative Convertible
WITH Perpetual Preferred Stock, Series C**

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

Phoebe W. Haas Charitable Trust A dated August 24, 1961

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF 3,014,227 shares of Common Stock underlying 27,400 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

SHARES 6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH 7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,014,227 shares of Common Stock underlying 27,400 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

WITH 8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

Phoebe W. Haas Charitable Trust B dated August 24, 1961

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Pennsylvania

5. SOLE VOTING POWER

NUMBER OF SHARES 3,014,227 shares of Common Stock underlying 27,400 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

6. SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 3,014,227 shares of Common Stock underlying 27,400 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

WITH

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

OO

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

1. NAMES OF REPORTING PERSONS

John C. Haas

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5. SOLE VOTING POWER

NUMBER OF 0

6. SHARED VOTING POWER

SHARES

BENEFICIALLY

OWNED BY 51,989,923 shares of Common Stock underlying 472,600 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

EACH

7. SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8. SHARED DISPOSITIVE POWER

WITH

51,989,923 shares of Common Stock underlying 472,600 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,004,150 shares of Common Stock underlying 500,000 shares of Cumulative Convertible Perpetual Preferred Stock, Series C**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.94%***

12. TYPE OF REPORTING PERSON

IN

* See Item 2(a).

** See Items 4(a) and 4(c).

*** See Item 4(b).

Item 1 (a). Name of Issuer.

The Dow Chemical Company

Item 1 (b). Address of Issuer's Principal Executive Offices.

2030 Dow Center
Midland, Michigan 48674

Item 2 (a). Name of Person Filing.

This Schedule 13G is being jointly filed by each of the following persons pursuant to Rule 13d-1(k)(1), promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities and Exchange Act of 1934, as amended (the "Act"):

Otto Haas Income Trust dated December 20, 1945;

Phoebe W. Haas Income Trust dated December 21, 1945;

Otto Haas Charitable Trust dated August 3, 1955;

Otto Haas Charitable Trust dated September 28, 1956;

Phoebe W. Haas Charitable Trust A dated August 24, 1961;

Phoebe W. Haas Charitable Trust B dated August 24, 1961; and

John C. Haas,

or collectively, the Reporting Persons. The Reporting Persons have entered into a joint filing agreement dated April 13, 2009, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

The Reporting Persons may be deemed to constitute a group for purposes of Section 13(d)(3) of the Act. Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement is

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not to be construed as an admission that any such person is, for the purposes of Section 13(d) or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this Schedule 13G held by any other person. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Schedule 13G.

Item 2 (b). Address of Principal Business Office or, if None, Residence.

The address of the principal business office of each of the Reporting Persons is 1717 Arch Street, 14th Floor, Philadelphia, Pennsylvania 19103.

Item 2 (c). Citizenship.

Each of the Reporting Persons other than John C. Haas (collectively, the Haas Trusts) is a trust formed pursuant to the laws of Pennsylvania. John C. Haas is a United States citizen.

Item 2 (d). Title of Class of Securities:

Common Stock, par value \$2.50 per share (Common Stock).

Item 2 (e). CUSIP Number.

260543103

Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

On April 1, 2009, the Haas Trusts in the aggregate acquired 500,000 shares of the issuer's Cumulative Convertible Perpetual Preferred Stock, Series C, par value \$1.00 per share (the Convertible Preferred Stock), for \$500 million in cash. None of the Haas Trusts has converted any of the Convertible Preferred Stock as of the date of this Schedule 13G. The terms of conversion of the Convertible Preferred Stock are specified in a certificate of designations relating to the Convertible Preferred Stock filed by the issuer with the Secretary of State of the State of Delaware on March 31, 2009, and include the following:

if, before June 1, 2009, the issuer has an effective shelf registration statement relating to the Common Stock underlying the Convertible Preferred Stock, then the Convertible Preferred Stock will automatically convert into Common Stock immediately following the expiration of 10 consecutive full trading days beginning on the date on which the shelf registration statement becomes effective (the Automatic Conversion Pricing Period), at a conversion price per share of Common Stock equal to 95% of the average of the volume weighted average prices per share of the Common Stock for each of the 10 full trading days in the Automatic Conversion Pricing Period;

if, before June 1, 2009, the Convertible Preferred Stock has not automatically converted because the issuer does not have an effective shelf registration statement as described above, then the Convertible Preferred Stock will be convertible into Common Stock at the option of the Haas Trusts at any time

following the expiration of 10 consecutive full trading days beginning on or after April 1, 2009, at a conversion price per share of Common Stock equal to 95% of the average of the volume weighted average prices per share of the Common Stock for each of the 10 consecutive full trading days immediately before the conversion date (the Floating Conversion Pricing Period); and

if, on and after June 1, 2009, the Convertible Preferred Stock remains outstanding, then the Convertible Preferred Stock will become convertible into Common Stock at the option of the Haas Trusts at a conversi