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DOW CHEMICAL CO /DE/  
Form 13F-HR  
February 14, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: The Dow Chemical Company  
Address: 2030 Dow Center  
Midland, MI 48764

Form 13F File Number: 28-\_\_\_\_\_

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Ronald C. Edmonds  
Title: Vice President & Controller  
Phone: 989-636-5018

Signature, Place, and Date of Signing:

/s/ Ronald C. Edmonds	Midland, MI	February 14, 2012
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[Signature]	[City, State]	[Date]

Report Type (Check one only):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 68  
 Form 13F Information Table Value Total: \$1,040,757  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

Form 13F

No. File Number	Name
01 28-07248	Diamond Capital Management Inc.

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X\$1000)	COLUMN 5 SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	COLUMN 6 INVESTMENT DISCRETION
SPDR S&P 500 ETF TR	TR UNIT	78462F103	368,089	2,932,981	SH		Defined
ISHARES TR	MSCI EMERG MKT	464287234	244,956	6,456,418	SH		Defined
ISHARES TR	S&P 500 INDEX	464287200	59,001	468,412	SH		Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	38,773	1,077,613	SH		Defined
SPDR DOW JONES INDL AVRG ETF	UT SER 1	78467X109	28,696	235,500	SH		Defined
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	26,546	2,042,003	SH		Defined
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	24,876	651,022	SH		Defined
VANGUARD INDEX FDS	LARGE CAP ETF	922908637	24,643	430,000	SH		Defined
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	22,549	668,107	SH		Defined

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SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	16,176	497,876	SH	Defined
PROCTER & GAMBLE CO	COM	742718109	11,201	167,900	SH	Defined
CISCO SYS INC	COM	17275R102	9,116	504,200	SH	Defined
Microsoft Corp	COM	594918104	8,357	321,900	SH	Defined
Akamai Technologies Inc	COM	00971T101	7,395	229,090	SH	Defined
Juniper Networks Inc	COM	48203R104	6,960	341,000	SH	Defined
McDonald's Corp	COM	580135101	6,521	65,000	SH	Defined
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	6,427	92,963	SH	Defined
NVIDIA Corp	COM	67066G104	6,348	458,000	SH	Defined
AT&T Inc	COM	00206R102	6,048	200,000	SH	Defined
Marvell Technology Group Ltd	ORD	G5876H105	5,781	417,400	SH	Defined
Symantec Corp	COM	871503108	5,528	353,200	SH	Defined
GENERAL MTRS CO	COM	37045V100	5,513	272,000	SH	Defined
Kraft Foods Inc	CL A	50075N104	5,230	140,000	SH	Defined
UNITED STATES STL CORP NEW	COM	912909108	5,198	196,431	SH	Defined
MERCK & CO INC NEW	COM	58933Y105	4,920	130,500	SH	Defined
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	4,597	185,000	SH	Defined
Nabors Industries Ltd	SHS	G6359F103	4,543	262,000	SH	Defined
Boston Scientific Corp	COM	101137107	4,539	850,000	SH	Defined
NETAPP INC	COM	64110D104	4,421	121,900	SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR	81369Y407	4,324	110,827	SH	Defined
Amgen Inc	COM	031162100	4,321	67,300	SH	Defined
Broadcom Corp	CL A	111320107	3,964	135,000	SH	Defined
NOKIA CORP	SPONSORED ADR	654902204	3,789	786,200	SH	Defined
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	3,679	100,000	SH	Defined
Abbott Labs	COM	002824100	3,458	61,500	SH	Defined
Enesco PLC	SPONSORED ADR	29358Q109	3,378	72,000	SH	Defined

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MOSAIC CO NEW	COM	61945C103	2,774	55,000	SH	Defined
Medtronic Inc	COM	585055106	2,660	69,530	SH	Defined

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Halliburton Co	COM	406216101	2,588	75,000	SH		Defined
JPMorgan Chase & Co	COM	46625H100	2,494	75,000	SH		Defined
Baxter International Inc	COM	071813109	2,474	50,000	SH		Defined
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2,381	51,428	SH		Defined
MARATHON PETE CORP	COM	56585A102	2,330	70,000	SH		Defined
HARTFORD FINL SVCS GROUP INC	COM	416515104	2,113	130,000	SH		Defined
BANK OF AMERICA CORPORATION	COM	060505104	1,960	352,500	SH		Defined
PEPSICO INC	COM	713448108	1,858	28,000	SH		Defined
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	1,606	33,600	SH		Defined
Citigroup Inc	COM NEW	172967424	1,579	60,000	SH		Defined
Entropic Communications Inc	COM	29384R105	1,566	306,444	SH		Defined
Acme Packet Inc	COM	004764106	1,546	50,000	SH		Defined
Gilead Sciences Inc	COM	375558103	1,375	33,600	SH		Defined
AES Corp	COM	00130H105	1,362	115,000	SH		Defined
Arch Coal Inc	COM	039380100	1,016	70,000	SH		Defined
Corning Inc	COM	219350105	961	74,000	SH		Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	930	26,821	SH		Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	670	20,000	SH		Defined

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	PSHS						
PROSHARES TR	ULT S&P 500	74347R107	510	11,000	SH		Defined
CME GROUP INC	COM	12572Q105	487	2,000	SH		Defined
NEUROGESX INC	COM	641252101	390	459,032	SH		Defined
Insulet Corp	COM	45784P101	384	20,375	SH		Defined
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	206	8,082	SH		Defined
Amicus Therapeutics Inc	COM	03152W109	76	22,162	SH		Defined
Alexza Pharmaceuticals Inc	COM	015384100	57	69,246	SH		Defined
Broadcom Corp	CL A	111320107	56	300	SH	Call	Defined
MOSAIC CO NEW	COM	61945C103	2,017	40,000	SH	Call	Defined
Cyclacel Pharmaceuticals Inc	COM	23254L108	19	32,015	SH		Defined
Adolor Corporation	COM	00724X102	172	36,521	SH		Sole
Tesla Motors Inc	COM	88160R101	281	8,850	SH		Sole