

CARBONE ANTHONY J  
 Form 4  
 November 17, 2004

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CARBONE ANTHONY J**

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)  
 Vice Chairman of the Board

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 <sup>(1)</sup>	11/15/2004		M		49,000 A \$ 31.1042	49,000	D
Common Stock	11/15/2004		F		31,085 D \$ 49.03	17,915	D
Common Stock	11/15/2004		F <sup>(2)</sup>		5,438 D \$ 49.03	12,477	D
Common Stock	11/15/2004		J <sup>(3)</sup>		12,477 D \$ 0	0	D
Common Stock						3,169.171	I by 401(k) Plan

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Common Stock						1,425.995	I	by 401 (k) Plan ESOP	
Common Stock	11/15/2004		J <sup>(3)</sup>	12,477	A	\$ 0	67,040	I	by Partnership <u>(4)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy) <u>(1)</u>	\$ 31.1042	11/15/2004		M	49,000	<u>(5)</u>	02/16/2009	Common Stock	49,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARBONE ANTHONY J 2030 DOW CENTER MIDLAND, MI 48674	X		Vice Chairman of the Board	

## Signatures

Anthony J. Carbone, Vice Chairman of the Board      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).

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- (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) Carbone Enterprises LP, a family limited partnership of which the reporting person is the sole general partner and of which the reporting person's spouse is the sole limited partner.
- (5) The options vest in three equal annual installments beginning on March 2, 2002.

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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