ALLEMANG ARNOLD A

Form 4

February 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287 January 31,

Expires:

5. Relationship of Reporting Person(s) to

Issuer

2005

0.5

Estimated average

burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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

2. Issuer Name and Ticker or Trading

DOW CHEMICAL CO /DE/ [DOW]

Symbol

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ALLEMANG ARNOLD A

			DOWC	TIENITCA	L CO /D	יבי נבי	JOW]	(Check all applicable)		
(Last) 2030 DOW	, ,	(Middle)	3. Date of (Month/D 02/08/20	•		_X_ DirectorOfficer (given below)	10%	6 Owner er (specify		
				endment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
MIDLAND, MI 48764								Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acc	quired, Disposed o	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any	emed on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securit on(A) or Dis (D) (Instr. 3, 4)	sposed	of	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)
Common Stock (2)	02/08/2006			M	18,156 (1)	A	\$ 0	18,166.609	D	
Common Stock (2)	02/08/2006			A	52,800 (3)	A	\$0	70,966.609	D	
Common Stock								109,221	I	by Trust 1
Common Stock								97,934	I	by Trust 2
Common Stock								1,872	I	by IRA
								3,211.546	I	

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Common Stock			by 401(k) Plan
Common Stock	1,511.498	I	by 401(k) Plan ESOP

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

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SEC 1474

(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. Transactic Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration I (Month/Day	Date	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Employee Deferred Stock - Performance	\$ 0	02/08/2006		M	18,156	<u>(4)</u>	04/16/2007	Common Stock	18,15

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
ALLEMANG ARNOLD A 2030 DOW CENTER MIDLAND, MI 48764	X						
Cianaturas							

Signatures

Shares (2)

Arnold A. Allemang,
Director

02/10/2006

**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).

Reporting Owners 2

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- (1) Taxes will be withheld and reported on or about the delivery dates.
- (2) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (3) Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007. Taxes will be withheld and reported on or about the delivery dates.
- (4) 2001 Performance Shares vest upon meeting or exceeding specified Company performance criteria on or before December 31, 2005. Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.