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MONSANTO CO /NEW/
Form 11-K
June 04, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the transition period from _____ to _____

Commission file number 1-16167

A. Full title of the plan and the address of the plan, if different
from that of issuer named below:

MONSANTO SAVINGS AND INVESTMENT PLAN
800 North Lindbergh Boulevard
St. Louis, Missouri 63167

B. Name of issuer of the securities held pursuant to the plan and
the address of its principal executive office:

MONSANTO COMPANY
800 North Lindbergh Boulevard
St. Louis, Missouri 63167

MONSANTO SAVINGS AND INVESTMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

FOR THE PLAN YEAR ENDED DEC. 31, 2003

AND

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REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

MONSANTO SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

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Supplemental Schedule 4 is omitted because of the absence of the conditions under
which it is required.

Signature

Exhibit Index

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Monsanto Company Employee Benefits Plan Committee

We have audited the accompanying statements of net assets available for
benefits of the Monsanto Savings and Investment Plan (the "Plan") as of Dec.
31, 2003 and 2002, and the related statement of changes in net assets
available for benefits for the year ended Dec. 31, 2003. These financial

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statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of Dec. 31, 2003 and 2002, and the changes in net assets available for benefits for the year ended Dec. 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the Table of Contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information by fund in the statements of net assets available for benefits and the statement of changes in net assets available for benefits is presented for the purpose of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of the individual funds. The supplemental schedules and supplemental information are the responsibility of the Plan's management. Such supplemental schedules and supplemental information have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

St. Louis, Missouri
May 27, 2004

MONSANTO SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DEC. 31, 2003 AND 2002
(DOLLARS IN THOUSANDS)

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Contributions receivable:	
Employee	\$ 1,3
Employer	4
Investment receivables	3,4
Investments:	
Cash and temporary investments	31,3
Mellon Daily Liquidity Stock Index Fund*	93,6
Capital Guardian International Equity Fund	48,9
Debt securities including U.S. Government securities	43,2
Common stock--Pfizer Corporation*	378,2
Common stock--Pharmacia Corporation*	
Common stock--Monsanto Company*	230,6
Common stock--Solutia Inc.	2
Common and preferred stock--other	316,2
Investment contracts	440,2
Loans to participants	16,7

Total investments	1,599,4

TOTAL ASSETS	1,604,7

ESOP debt	23,1
Other liabilities	3,6

TOTAL LIABILITIES	26,8

NET ASSETS AVAILABLE FOR BENEFITS	\$1,577,9
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