

DELTA & PINE LAND CO  
 Form 4  
 May 20, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
**MURPHY JOSEPH M**

(Last) (First) (Middle)

**VALUE PROPERTIES, INC., 200 EAST 42ND STREET**

(Street)

**NEW YORK, NY 10017**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DELTA & PINE LAND CO [DLP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/18/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	698	I	By Spouse

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.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 18.97							04/26/2003	04/25/2012	Common Stock	2,666
Stock Options (Right to buy)	\$ 19.62							03/30/2001	03/30/2010	Common Stock	82,666
Stock Options (Right to buy)	\$ 21.21							02/27/1998	02/27/2007	Common Stock	7,111
Stock Options (Right to buy)	\$ 23.68							06/21/2002	06/20/2011	Common Stock	2,666
Stock Options (Right to buy)	\$ 26.31	05/18/2005		A		12,000		07/02/2005	05/18/2012	Common Stock	12,000
Stock Options (Right to buy)	\$ 32.8							02/25/2000	02/27/2009	Common Stock	2,666
Stock Options (Right to buy)	\$ 37.44							02/26/1999	02/26/2008	Common Stock	2,666
Restricted Stock Units	\$ 0	05/18/2005		A <sup>(1)</sup>		4,000		05/18/2006	05/18/2012	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

