

ALLEMANG ARNOLD A
 Form 4
 December 15, 2004

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 *
 ALLEMANG ARNOLD A

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)
 12/13/2004

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

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	12/13/2004		M		35,000	A	\$ 27.005	38,816	D	
Common Stock	12/13/2004		F ⁽²⁾		10,623	D	\$ 49.1	28,193	D	
Common Stock	12/14/2004		G	V	13,170	D	<u>3</u>	78,127	I	by Trust1 ⁽⁴⁾
Common Stock								70,171	I	by Trust 2
Common Stock								3,055.825	I	by 401(k) Plan

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- (2) Shares withheld pursuant to tax withholding rights under Award and Option Plans in a transaction exempt under Rule 16b-3.
- (3) Bona fide gift.
- (4) Arnold Avery Allemang and Teresa Sue Spangler Allemang, as Trustees of the Arnold Avery Allemang Revocable Trust U/A 07/28/94
- (5) The shares vest in one installment on December 13, 2004.

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