

ATLEE FRANK V III
Form 4
February 21, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person* AtLee III Frank V.			2. Issuer Name and Ticker or Trading Symbol Monsanto Company (MON)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year February 19, 2003		
10137 East Horizon Drive								
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
Scottsdale, AZ 85262								

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
(City)	(State)	(Zip)	Code	V	Amount	(A) or (D)	Price									
Common Stock												24,896 ⁽¹⁾		D		
Common Stock												1,000		I	By son in trust ⁽²⁾	
Common Stock												1,000		I	By son in trust ⁽³⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed	4. Trans-	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nat of Indir
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Action Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		Date (Month/Day/Year)		Underlying Securities (Instr. 3 & 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Owners (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy)	\$20.00							(4)	10/16/10	Common Stock	10,000		10,000	D	
Option (right to buy)	\$16.395	02/19/03		A		150,000		(6)	02/18/13	Common Stock	150,000		160,000	D	

Explanation of Responses:

(1) Includes 17,049 shares of deferred common stock deliverable under the Monsanto Company Non-Employee Director Equity Incentive Compensation Plan; 638 shares of common stock issued as dividends with respect to such deferred shares; and 7,209 shares of common stock owned directly by the Reporting Person.

(2) These shares are held in a trust for the benefit of one of the Reporting Person's sons. The Reporting Person's son is the trustee of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(3) These shares are held in a trust for the benefit of one of the Reporting Person's sons. The Reporting Person and the Reporting Person's spouse are the trustees of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(4) 50% of the shares underlying the option became exercisable on 3/15/02 and 50% become exercisable on 3/15/03, subject to the terms and conditions of the Monsanto 2000 Management Incentive Plan.

(5) Michael D. Bryan, attorney-in-fact for Frank V. AtLee III under a Power of Attorney previously filed.

(6) The shares underlying the option will become exercisable on the later of February 19, 2004 or the date the Reporting Person ceases to be the Chief Executive Officer.

By: /s/ **Michael D. Bryan**⁽⁵⁾

February 20, 2003
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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