

ALLEMANG ARNOLD A
Form 4
March 03, 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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Allemand, Arnold A.			The Dow Chemical Company (DOW)				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)		
(Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				4. Statement for Month/Day/Year		
2030 Dow Center							02/27/03		
(Street)			5. If Amendment, Date of Original (Month/Day/Year)				7. Individual or Joint/Group Filing (Check Applicable Line)		
Midland, MI 48674							<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			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 & 5)	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	02/27/03		M		10,800 A		D		
Common Stock	02/27/03		F ⁽¹⁾		3,516 D	\$26.83	D		
Common Stock	02/27/03		J ⁽²⁾		7,284 D	0.000	D		
Common Stock						2,943.423	I	by 401(k) Plan	
Common Stock						839.312	I	by 401(k) Plan ESOP	
Common Stock						1,872.000	I	by IRA	
Common Stock	02/27/03		J ⁽²⁾		7,284 A	57,164.000	I	by Trust 1 ⁽³⁾	
Common Stock						53,261.000	I	by Trust 2	

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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 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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Ownership Beneficially Owned (Instr. 4)
Employee Deferred Stock - Performance Shares ⁽⁴⁾	\$0.000	02/27/03		M		10,800 ⁽⁵⁾	⁽⁶⁾	02/27/03		Common Stock	10,800		0.000	D	

Explanation of Responses:

(1) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.

(2) Change in form of ownership.

(3) Arnold Avery Allemang and Teresa Sue Spangler Allemang, as Trustee of the Arnold Avery Allemang Revocable Trust U/A 07/28/94.

(4) The plan pursuant to which the reported grant was made provides for tax withholding rights.

(5) Shares indicated are one-half of the number of shares vested according to the terms of the plan. Delivery is in two equal annual installments.

(6) 1998 Performance Shares vest upon meeting or exceeding specified Company performance criteria. Performance shares earned to be delivered in two equal installments on February 27, 2002 and February 27, 2003.

By: /s/ **Arnold A. Allemang**
Arnold A. Allemang

**Signature of Reporting Person

03/03/03
Date

**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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