

CARBONE ANTHONY J

Form 4

November 17, 2004

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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 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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CARBONE ANTHONY J

(Last) (First) (Middle)

2030 DOW CENTER

(Street)

MIDLAND, MI 48674

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
DOW CHEMICAL CO /DE/ [DOW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2004

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)

Vice Chairman of the Board

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                   |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|-------------------|
|                                       |   |   | Code                                 | V   | Amount   | (A)<br>or<br>(D)  | Price   |                   |
| Common<br>Stock <sup>(1)</sup>        | 11/15/2004                              |   | M                                    |   | 49,000   | A   | \$<br>31.1042   | 49,000 D          |
| Common<br>Stock                       | 11/15/2004                              |   | F                                    |   | 31,085   | D   | \$ 49.03  | 17,915 D          |
| Common<br>Stock                       | 11/15/2004                              |   | F <sup>(2)</sup>                     |   | 5,438  | D   | \$ 49.03  | 12,477 D          |
| Common<br>Stock                       | 11/15/2004                              |   | J <sup>(3)</sup>                     |   | 12,477   | D   | \$ 0  | 0 D               |
| Common<br>Stock                       |   |   |                                      |   |  |   |   | 3,169.171 I       |
|                                       |   |   |                                      |   |  |   |   | by 401(k)<br>Plan |

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|              |            |                  |        |   |      |           |   |                               |
|--------------|------------|------------------|--------|---|------|-----------|---|-------------------------------|
| Common Stock |            |                  |        |   |      | 1,425.995 | I | by 401 (k) Plan ESOP          |
| Common Stock | 11/15/2004 | J <sup>(3)</sup> | 12,477 | A | \$ 0 | 67,040    | I | by Partnership <sup>(4)</sup> |

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)

| 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                            |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | \$ 31.1042   | 11/15/2004                           |  | M                              | 49,000  | <sup>(5)</sup> 02/16/2009                                | Common Stock 49,000   |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| CARBONE ANTHONY J<br>2030 DOW CENTER<br>MIDLAND, MI 48674 | X             |           | Vice Chairman of the Board |       |

## Signatures

Anthony J. Carbone, Vice Chairman of the Board 11/17/2004

                    Signature of Reporting Person

\_\_\_\_Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

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- (1) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (2) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (3) Change in form of ownership.
- (4) Carbone Enterprises LP, a family limited partnership of which the reporting person is the sole general partner and of which the reporting person's spouse is the sole limited partner.
- (5) The options vest in three equal annual installments beginning on March 2, 2002.

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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