

MANETTA RICHARD L
 Form 4
 February 02, 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 MANETTA RICHARD L

(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)
 01/31/2005

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)
 Corp VP

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock ⁽¹⁾	01/31/2005		M		90,000	A	\$ 36.255
Common Stock ⁽¹⁾	01/31/2005		M		8,900	A	\$ 30.425
Common Stock	01/31/2005		S		98,900	D	\$ 49.4493
Common Stock							175.451

by 401(k)
 Plan
 ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(3) The options vest in three equal annual installments beginning on August 1, 2002..

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