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DOW CHEMICAL CO /DE/ Form 4 March 17, 2003

FORM 4

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

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

OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden

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

2030 Dow Center If an entity (voluntary) 03/14/03 Other (specify below Vice President & Treasurer Vice President & Treasurer (Street) 5. If Amendment, Date of Original (Month/Day/Year) 7. Individual or Joint (Check Applicable L (Month/Day/Year) (City) (State) (Zip) Table I Non-Derivative Securities Acquired, Disposed of, or Beneficial Reporting Person 1. Title of 2. Trans- action 2A. Deemed 3. Trans- action Code 4. Securities Acquired (A) or Disposed of (D) 5. Amount of Securities 6. Owner- ship Form:	Name and Addi	(DOW) Person(s)	dress of Reporting Person* 2. Issuer Name and Ticker o The Dow Chemical Compa	to Issuer (Check all applicable) Director			
Image: Midland, MI 48674 Treasurer Midland, MI 48674 5. If Amendment, 0. Individual or Joint 0. Date of Original (Check Applicable L (Month/Day/Year)) X Form filed by One Person	(Last)	4. Statement for Month/Day/Year 03/14/03 <u>X</u> Officer ((First) (Middle) 3. I.R.S. Identification Numb of Reporting Person,				
Midland, MI 48674 Date of Original (Month/Day/Year) (Check Applicable L X Form filed by One Person Form filed by Mon Reporting Person (City) (State) (Zip) Table I Non-Derivative Securities Acquired, Disposed of, or Beneficial 1. Title of Security 2. Trans- action 2A. Deemed Execution 3. Trans- action Code (A) or Disposed of (D) 5. Amount of Securities 6. Owner- ship Form: India							
Midland, MI 48674 (Month/Day/Year) X Form filed by One Person Form filed by Month/Day/Year) (City) (State) (Zip) Table I Non-Derivative Securities Acquired, Disposed of, or Beneficial 1. Title of 2. Trans- 2A. Deemed 3. Trans- 4. Securities Acquired 5. Amount of 6. Owner- 7. N Security action Execution action Code (A) or Disposed of (D) Securities ship Form: India			(Street)	7. Individual or Joint/Group Filing			
1. Title of Security2. Trans- action2A. Deemed Execution3. Trans- action Code4. Securities Acquired (A) or Disposed of (D)5. Amount of Securities6. Owner- ship Form:7. N India	dland, MI 486	(Month/Day/Year) <u>X</u> Form file Person Form file	674	Form filed by More than One			
Security action Execution action Code (A) or Disposed of (D) Securities ship Form: India	(City)	e Securities Acquired, Disposed of, or I	(State) (Zip) Table I Non-Deriva				
	curity a str. 3) I	(D)Securities Beneficiallyship Form Direct (DPriceOwned Follow- ing Reportedor Indirect (Instr. 4)	actionExecutionaction Code(A) or DisposedDateDate,(Instr. 8)(Instr. 3, 4 & 5)(Month/ Day/if anyCodeVAmountYear)(Month/Day/or	ship Form: Indirect Direct (D) Beneficial or Indirect (I) Ownership			

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

	(e.g., puts, cans, warrants, options, convertible securities)												
1. Title of	2. Conver-	3. Trans-	3A.	4.	5. Number of	6. Date Exercisable	7. Title and	8. Price of	9. Number of	10.	11. Natu		
Derivative	sion or	action	Deemed	Trans-	Derivative	and Expiration	Amount of	Derivative	Derivative	Owner-	of Indire		
Security	Exercise	Date	Execution	action	Securities	Date	Underlying	Security	Securities	ship	Benefic		
	Price of		Date,	Code	Acquired (A)	(Month/Day/	Securities	(Instr. 5)	Beneficially	Form	Owners		
(Instr. 3)	Derivative	(Month/	if any		or Disposed	Year)	(Instr. 3 & 4)		Owned	of Deriv-	(Instr. 4		
	Security	Day/	(Month/	(Instr.	of (D)				Following	ative			
			Day/	8)					Reported	Security:			
			Year)		(Instr. 3, 4 &				Transaction(s)	Direct			
					5)				(Instr. 4)	(D)			
1			1							l			

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			Code	V	(A)	 Exer-cisable	Expira- tion Date		Amount or Number of Shares		or Indirect (I) (Instr. 4)	
Deferred Stock ⁽¹⁾	03/14/0	3	А	1	0,000 ⁽²⁾			Common Stock		10,000	D	

Explanation of Responses:

(1) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan.

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

(3) The shares vest in one installment on March 14, 2006.

By: /s/ <u>Fernando Ruiz</u> Fernando Ruiz **Signature of Reporting Person <u>03/17/03</u> 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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