

KEPLER DAVID E  
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**

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

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*			2. Issuer Name and Ticker or Trading Symbol <b>The Dow Chemical Company (DOW)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<b>Kepler II, David E.</b> (Last) (First) (Middle)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)			
<b>2030 Dow Center</b>  (Street)							4. Statement for Month/Day/Year <b>02/27/03</b>		<b>Corporate Vice President &amp; CIO</b>	
<b>Midland, MI 48674</b>  (City) (State) (Zip)			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			
<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/03		M		2,025	A			D	
Common Stock	02/27/03		F <sup>(1)</sup>		719	D	\$26.83		D	
Common Stock	02/27/03		J <sup>(2)</sup>		1,306	D		0.000	D	
Common Stock								11,543.206	I	by 401(k) Plan
Common Stock								634.221	I	by 401(k) Plan ESOP
Common Stock	02/27/03		J <sup>(2)</sup>		1,306	A		10,279.652	I	by Trust <sup>(3)</sup>

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. Nature of Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<b>Employee Deferred Stock - Performance Shares<sup>(4)</sup></b>	<b>\$0.000</b>	<b>02/27/03</b>		<b>M</b>		<b>2,025<sup>(5)</sup></b>	<b>(6)</b>	<b>02/27/03</b>		<b>Common Stock</b>	<b>2,025</b>		<b>0.000</b>	<b>D</b>	

**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) Patricia Anne Kepler Revocable Trust U/A 12/01/95, Patricia A. Kepler Trustee. Patricia Kepler is the spouse of the reporting person.  
(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/ **David E. Kepler II**  
**David E. Kepler II**

\*\*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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