

RESPINI LUCIANO  
Form 3  
November 10, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Â RESPINI LUCIANO                         |         | (Month/Day/Year)                     | DOW CHEMICAL CO /DE/ [DOW]  |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer  | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         | 11/01/2004                           |   |  |
| 2030 DOW CENTER                           |         |                                      | (Check all applicable)  |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below)<br>Corporate Vice President |  |
| MIDLAND,Â MIÂ 48674                       |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 10,011   | D   | Â  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|--|--|--|
|   | Date Exercisable    Expiration Date                         | Title    Amount or Number of   |  |  |  |

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|  |                   |            |              | Shares |            | (I)<br>(Instr. 5) |   |
|--|-------------------|------------|--------------|--------|------------|-------------------|---|
| Deferred Stock <sup>(1)</sup>                            | Â <sup>(2)</sup>  | 02/13/2009 | Common Stock | 11,120 | \$ 0       | D                 | Â |
| Deferred Stock - Performance Award <sup>(1)</sup>        | Â <sup>(3)</sup>  | 04/16/2007 | Common Stock | 6,250  | \$ 0       | D                 | Â |
| Deferred Stock - Performance Award <sup>(1)</sup>        | Â <sup>(4)</sup>  | 04/16/2008 | Common Stock | 6,875  | \$ 0       | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(5)</sup>  | 02/12/2007 | Common Stock | 36,000 | \$ 26.6458 | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(6)</sup>  | 02/14/2013 | Common Stock | 45,000 | \$ 27.4    | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(7)</sup>  | 02/15/2012 | Common Stock | 27,500 | \$ 30.425  | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(8)</sup>  | 02/27/2008 | Common Stock | 17,100 | \$ 30.5208 | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(9)</sup>  | 02/16/2009 | Common Stock | 28,500 | \$ 31.1042 | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(10)</sup> | 03/02/2011 | Common Stock | 25,000 | \$ 33.94   | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(11)</sup> | 02/16/2010 | Common Stock | 66,000 | \$ 36.0208 | D                 | Â |
| Non-Qualified Stock Option (right to buy) <sup>(1)</sup> | Â <sup>(12)</sup> | 02/13/2014 | Common Stock | 33,340 | \$ 43.49   | D                 | Â |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| RESPINI LUCIANO<br>2030 DOW CENTER<br>MIDLAND, MI 48674 | Â             | Â         | Â Corporate Vice President | Â     |

## Signatures

Luciano Respini 11/10/2004

<sup>(1)</sup>Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).
- (1) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.

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- (2) The shares to be delivered in one installment upon vesting on February 13, 2009.
- (3) The award vests, if at all, upon the Company's common stock reaching and maintaining a market price of \$55 per share for a specified time period before December 31, 2005. Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007.
- (4) The award vests, if at all, upon the Company's common stock reaching and maintaining a market price of \$55 per share for a specified time period before December 31, 2006. Delivery of vested shares will be in two equal installments on April 16, 2007 and April 16, 2008.
- (5) The options vest in three equal annual installments beginning on February 12, 1998.
- (6) The options vest in three equal annual installments beginning on February 14, 2004.
- (7) The options vest in three equal annual installments beginning on February 15, 2003.
- (8) The options vest in three equal annual installments beginning on February 27, 1999.
- (9) The options vest in three equal annual installments beginning on February 16, 2000.
- (10) The options vest in three equal annual installments beginning on March 2, 2002.
- (11) The options vest in three equal annual installments beginning on February 16, 2001.
- (12) The options vest in three equal annual installments beginning on February 13, 2005.

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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