

ATLEE FRANK V III
Form 4
April 28, 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
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1. Name and Address of Reporting Person* AtLee III Frank V.			2. Issuer Name and Ticker or Trading Symbol Monsanto Company (MON)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year April 24, 2003			<input checked="" type="checkbox"/> Director —
10137 East Horizon Drive									5. If Amendment, Date of Original (Month/Day/Year)
(Street)			7. Individual or Joint/Group Filing (Check Applicable Line)			Chairman of the Board, President and CEO			
Scottsdale, AZ 85262						<input checked="" type="checkbox"/> Form filed by One Reporting Person			<input type="checkbox"/> Form filed by More than One Reporting Person

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 Transactions(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
(City)	(State)	(Zip)	Code	V	Amount	(A) or (D)	Price										
Common Stock			04/24/03				A ⁽¹⁾		5,009		A		29,905 ⁽²⁾		D		
Common Stock													1,000		I		By son in trust ⁽³⁾
Common Stock													1,000		I		By son in trust ⁽⁴⁾

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).

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

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	2. Conversion or	3. Trans-	3A. Deemed	4. Trans-	5. Number	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	action Date (Month/ Day/ Year)	Execution Date, if any (Month/ Day/ Year)	action Code (Instr. 8)	of Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			Date (Month/Day/ Year)		Underlying Securities (Instr. 3 & 4)	Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	ship Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
					Code V	(A)	(D)	Date Exer- cisable	Expira- tion Date					
Option (right to buy)	\$20.00							03/15/02 ⁽⁵⁾	10/16/10	Common Stock		10,000	D	
Option (right to buy)	\$16.395							02/19/04 ⁽⁶⁾	02/18/13	Common Stock		160,000	D	

Explanation of Responses:

- (1) Represents shares of deferred common stock deliverable upon termination as a director under the Monsanto Company Non-Employee Director Equity Compensation Plan. Shares of deferred stock are credited in the form of hypothetical shares to a stock unit account in installments on the last day of each plan month during the director's term and for the payment of dividends. Shares of deferred stock are not credited to the stock unit account because of termination as a director before the end of the director's term are forfeited.
- (2) Includes 22,058 shares of deferred common stock deliverable under the Monsanto Company Non-Employee Director Equity Incentive Compensation Plan; 638 shares of common stock issued as dividends with respect to such deferred shares; and 7,209 shares of common stock owned directly by the Reporting Person.
- (3) These shares are held in trust for the benefit of one of the Reporting Person's sons. The Reporting Person's son is the trustee of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) These shares are held in trust for the benefit of one of the Reporting Person's sons. The Reporting Person and the Reporting Person's spouse are the trustees of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (5) 50% of the shares underlying the option became exercisable on 3/15/02 and 50% became exercisable on 3/15/03, subject to the terms and conditions of the Monsanto Long-Term Incentive Plan.
- (6) The shares underlying the option will become exercisable on the later of February 19, 2004 or the date the Reporting Person ceases to be the Chief Executive Officer.
- (7) Michael L. DeCamp, attorney-in-fact for Frank V. AtLee III under a Power of Attorney filed herewith.

By: /s/ Michael L. DeCamp⁽⁷⁾

April 28, 2003
Date

**Signature of Reporting Person

**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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Know all by these presents, that the undersigned hereby constitutes and appoints each of Charles

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary o

(3) take any other action of any type whatsoever in connection with the foregoing which, in the o

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and p

This Power of Attorney (i) shall remain in full force and effect until the undersigned is no lon

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 2

/s/ Frank V. AtLee III

Frank V. AtLee III