

DELTA & PINE LAND CO
Form 4
January 29, 2007

FORM 4

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

OMB APPROVAL

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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 *
SCHEIDT RUDI E

(Last) (First) (Middle)

54 SOUTH WHITE STATION ROAD

(Street)

MEMPHIS, TN 38117

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DELTA & PINE LAND CO [DLP]

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2007

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/26/2007		M	82,666 A	\$ 19.62 102,136	D	
Common Stock	01/26/2007		M	2,666 A	\$ 23.68 104,802	D	
Common Stock	01/26/2007		M	2,132 A	\$ 18.97 106,934	D	
Common Stock	01/26/2007		S	87,464 D	\$ 40.631 19,470	D	

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

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(9-02)

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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 18.97	01/26/2007		M	2,132	04/25/2003 04/25/2012	Common Stock 2,132
Stock Options (Right to buy)	\$ 19.62	01/26/2007		M	82,666	03/30/2001 03/30/2010	Common Stock 82,666
Stock Options (Right to buy)	\$ 23.68	01/26/2007		M	2,666	06/20/2002 06/20/2011	Common Stock 2,666
Stock Options (Right to buy)	\$ 26.31					07/02/2005 05/18/2012	Common Stock 12,000
Stock Options (Right to buy)	\$ 32.8					02/25/2000 02/25/2009	Common Stock 2,666
Stock Options (Right to buy)	\$ 37.44					02/26/1999 02/26/2008	Common Stock 2,666
Restricted Stock Units	\$ 0					05/19/2006 ⁽¹⁾ 05/18/2012	Common Stock 2,480

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHEIDT RUDI E 54 SOUTH WHITE STATION ROAD MEMPHIS, TN 38117	X			

Signatures

Rhonda Strickland, attorney
in fact

01/29/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) 40% on the second anniversary of grant date, 30% on the third anniversary of grant date, and 30% on the fourth anniversary of grant date

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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