

DELTA & PINE LAND CO

Form 4

February 22, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MURPHY JOSEPH M

(Last) (First) (Middle)

VALUE PROPERTIES, INC., 200
EAST 42ND STREET

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/21/2007

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/21/2007		M		71,577	A	\$ 19.62	73,213	D
Common Stock	02/21/2007		S		71,577	D	\$ 41.2133	1,636	D
Common Stock	02/22/2007		M		11,089	A	\$ 19.62	12,725	D
Common Stock	02/22/2007		M		12,000	A	\$ 26.31	24,725	D
Common Stock	02/22/2007		M		7,111	A	\$ 21.21	31,836	D

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Common Stock	02/22/2007	S	30,200	D	\$ 41.0931	1,636	D	
Common Stock						698	I	By Spouse

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 Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 18.97					04/26/2003	04/25/2012	Common Stock	2,666
Stock Options (Right to buy)	\$ 19.62	02/21/2007		M	71,577	03/30/2001	03/30/2010	Common Stock	71,577
Stock Options (Right to buy)	\$ 19.62	02/22/2007		M	11,089	03/30/2001	03/30/2010	Common Stock	11,089
Stock Options (Right to buy)	\$ 21.21	02/22/2007		M	7,111	02/27/1998	02/27/2007	Common Stock	7,111
Stock Options (Right to buy)	\$ 23.68					06/21/2002	06/20/2011	Common Stock	2,666
Stock Options	\$ 26.31	02/22/2007		M	12,000	07/02/2005	05/18/2012	Common Stock	12,000

(Right to
buy)Stock
Options
(Right to
buy)

\$ 32.8

02/25/2000 02/27/2009

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 05/18/2012

Common
Stock

2,487

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY JOSEPH M VALUE PROPERTIES, INC. 200 EAST 42ND STREET NEW YORK, NY 10017	X			

Signatures

Rhonda Strickland, attorney
in fact

02/22/2007

__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).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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