

ALLEMANG ARNOLD A
Form 4
February 10, 2006

FORM 4

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

OMB APPROVAL

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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 *
ALLEMANG ARNOLD A

2. Issuer Name and Ticker or Trading Symbol
DOW CHEMICAL CO /DE/ [DOW]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
2030 DOW CENTER
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

MIDLAND, MI 48764
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock (2) | 02/08/2006 | | M | | 18,156 (1) \$ 0 | A | 18,166.609 D |
| Common Stock (2) | 02/08/2006 | | A | | 52,800 (3) \$ 0 | A | 70,966.609 D |
| Common Stock | | | | | | | 109,221 I by Trust 1 |
| Common Stock | | | | | | | 97,934 I by Trust 2 |
| Common Stock | | | | | | | 1,872 I by IRA |
| | | | | | | | 3,211.546 I |

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- (1) Taxes will be withheld and reported on or about the delivery dates.
- (2) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (3) Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007. Taxes will be withheld and reported on or about the delivery dates.
- (4) 2001 Performance Shares vest upon meeting or exceeding specified Company performance criteria on or before December 31, 2005. Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.