

REINHARD J PEDRO  
Form 4  
February 18, 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).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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  
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1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>The Dow Chemical Company (DOW)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<b>Reinhard, J. Pedro</b>			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>2/14/03</b>			<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below)		
(Last) (First) (Middle)									7. Individual or Joint/Group Filing (Check Applicable Line)		
<b>2030 Dow Center</b>			5. If Amendment, Date of Original (Month/Day/Year)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			<b>Executive Vice President &amp; CFO</b>		
(Street)											
<b>Midland, MI 48674</b>											
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								

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)
			Code	V	Amount	(A) or (D)	Price			

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).

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**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 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D)	11. of I Ben Ow (Instr. 4)
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				(Instr. 3, 4 & 5)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares		or Indirect (I) (Instr. 4)
				Code	V						
<b>Non-Qualified Stock Option (right to buy)<sup>(1)</sup></b>	<b>\$27.40</b>	<b>02/14/03</b>		<b>A</b>	<b>V</b>	<b>127,500</b>	<sup>(2)</sup>	<b>02/14/13</b>	<b>Common Stock</b>	<b>127,500</b>	<b>D</b>

Explanation of Responses:

- (1) The plan pursuant to which the reported grant was made provides for tax withholding rights.
- (2) The options vest in three equal annual installments beginning on February 14, 2004.

By: /s/ **J. Pedro Reinhard**  
**J. Pedro Reinhard**  
 \*\*Signature of Reporting Person

**2/18/03**  
 Date

\*\*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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