

CARBONE ANTHONY J  
Form 4  
November 17, 2004

**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 \*  
CARBONE ANTHONY J

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)  
11/15/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice Chairman of the Board

MIDLAND, MI 48674  
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock <sup>(1)</sup>	11/15/2004		M		49,000 A \$ 31.1042	49,000	D
Common Stock	11/15/2004		F		31,085 D \$ 49.03	17,915	D
Common Stock	11/15/2004		F <sup>(2)</sup>		5,438 D \$ 49.03	12,477	D
Common Stock	11/15/2004		J <sup>(3)</sup>		12,477 D \$ 0	0	D
Common Stock						3,169.171	I by 401(k) Plan



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- (1) Granted under The Dow Chemical Company 1988 Award and Option Plan, a Rule 16b-3 plan. The Plan provides for tax withholding rights.
- (2) Shares withheld pursuant to tax withholding rights under award and option plans in a transaction exempt under Rule 16b-3.
- (3) Change in form of ownership.
- (4) Carbone Enterprises LP, a family limited partnership of which the reporting person is the sole general partner and of which the reporting person's spouse is the sole limited partner.
- (5) The options vest in three equal annual installments beginning on March 2, 2002.

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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