

DOW CHEMICAL CO /DE/

Form 424B3

November 17, 2008

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement and the accompanying prospectus supplement and prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Pricing Supplement dated November 17, 2008

Filed Under Rule 424(b)(3), Registration Statement No. 333-140859

Pricing Supplement No. 46 dated November__ , 2008 (To: Prospectus Dated February 23, 2007 and Prospectus Supplement Dated October 29, 2008)

CUSIP Number	Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	Coupon Amount	Survivor Option	Product Ranking
26054LFT5		100.000%	1.000%		7.000%	SEMI-ANNUAL	11/15/2013	05/15/2009	\$32.47	YES	Senior Unsecured Notes

Redemption Information: Callable at 100.000% on 11/15/2009 and every coupon date thereafter

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, InCapital LLC **Agents:** Charles Schwab & Co. Inc.,

Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, UBS Securities LLC, Wachovia Securities LLC

The Dow Chemical Company InterNotes will be subject to redemption at the option of The Dow Chemical Company, in whole on the Interest Payment Date occurring any time on or after 11/15/2009 at a redemption price equal to 100% of the principal amount of The Dow Chemical Company InterNotes, plus accrued interest thereon, if any, upon at least 30 days prior notice to the Noteholder and the Trustee, as described in the Prospectus.

26054LFU2		100.000%	1.200%		7.500%	SEMI-ANNUAL	11/15/2015	05/15/2009	\$34.79	YES	Senior Unsecured Notes
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Redemption Information: Callable at 100.000% on 11/15/2009 and every coupon date thereafter

Joint Lead Managers and Lead Agents: Banc of America Securities LLC, InCapital LLC **Agents:** Charles Schwab & Co. Inc., Citigroup Global Markets Inc.,

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, UBS Securities LLC, Wachovia Securities LLC

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26054LFV0		100.000%	1.500%		8.000%	SEMI-ANNUAL	11/15/2018	05/15/2009	\$37.11	YES	Senior Unsecured Notes
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Redemption Information: Callable at 100.000% on 11/15/2009 and every coupon date thereafter

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Trade Date: Monday, November 24, 2008 @ 12:00 PM ET

The Dow Chemical Company

Settle Date: Friday, November 28, 2008

The Dow Chemical Company InterNotes

**The Dow
Chemical
Company**

Minimum Denomination/Increments: \$1,000/\$1,000

All trades settle flat and clear SDFS: DTC Book-Entry Only

DTC number: 0235 via RBC Dain Rauscher Inc.

If the maturity date or an interest payment date for any note is not a Business day

(as term is defined in the Prospectus), principal, premium, if any, and interest for that note is paid on the next Business day, and no interest will accrue from, and after, the maturity date or interest payment date.

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