Merszei Geoffery E Form 4 March 02, 2006

FORM 4

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

OMB APPROVAL

Number: 3235-0287 Expires: January 31,

Estimated average

Indirect Beneficial Ownership (Instr. 4)

0.5

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Merszei Geoffery E Issuer Symbol DOW CHEMICAL CO /DE/ [DOW] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title Other (specify 2030 DOW CENTER 03/01/2006 below) Exec Vice President & CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MIDLAND, MI 48674 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired, Disposed of, or Beneficially Owned

3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of

1.Title of	2. Transaction Date	2A. Deemed	3.	Securit	ies Acc	quired	5. Amount of	Ownership
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of				Securities	Form: Direct
(Instr. 3)		any	Code	(D)			Beneficially	(D) or
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and 5)	Owned	Indirect (I)
							Following	(Instr. 4)
					(4)		Reported	
					(A)		Transaction(s)	
			C-1- V	A	or (D)	D	(Instr. 3 and 4)	
			Code V	Amount	(D)	Price		
Common Stock (1)	03/01/2006		A	16,380 (2)	A	\$0	27,382	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D. (Instr. 3, 4, and 5)	Expiration D (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Secur (Instr. 3 and 4)	
				Code V	(Α) (Γ	Date Exercisable	Expiration Date	Title	Am Nui Sha	
Non-Qualified Stock Option (right to buy)	\$ 43.675	03/01/2006		A	134,850	(3)	03/01/2016	Common Stock	13	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Merszei Geoffery E 2030 DOW CENTER MIDLAND, MI 48674	X		Exec Vice President & CFO				

Signatures

Geoffery E. Merszei, Exec Vice President & CFO 03/02/2006

**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).
- (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) Deferred shares to be delivered in one installment on or about March 1, 2011 contingent upon continuation of employment.
- (3) The options vest in three equal annual installments beginning on March 1, 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.

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