DOW CHEMICAL CO /DE/ Form 13F-HR February 14, 2012

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

Form 13F

		roim ior								
	FORM	13F COVER PAGE								
Report for	the Calendar Year or Quar	ter Ended: December 31	., 2011							
Check here	e if Amendment []; Amendme	nt Number:								
This Amend	dment (Check only one.): [] is a restatement.] adds new holdings er	ntries.							
Institutio	onal Investment Manager Fil	ing this Report:								
	Name: The Dow Chemical Company Address: 2030 Dow Center Midland, MI 48764									
Form 13F E	File Number: 28									
<pre>it is sign to submit complete,</pre>	tutional investment manager ned hereby represent that t it, that all information c and that it is understood lists, and tables, are co	he person signing the ontained herein is tru that all required item	report is authorized de, correct and ds, statements,							
Person Sig	gning this Report on Behalf	of Reporting Manager:								
Title: V	Ronald C. Edmonds Vice President & Controller 989-636-5018									
Signature,	Place, and Date of Signin	g:								
	/s/ Ronald C. Edmonds Midland, MI February 14, 2012									
	 Signature]	[City, State]	[Date]							
Report Typ	pe (Check one only):									
	HOLDINGS REPORT. (Check her reported in this report.)	e if all holdings of t	his reporting manager							
	NOTICE. (Check here if no h noldings are reported by ot		_							
repor] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)									

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:
Form 13F Information Table Entry Total:
Form 13F Information Table Value Total:

68 \$1,040,757

(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

Form 13F

No. File Number Name

01 28-07248 Diamond Capital Management Inc.

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS		COLUMN 4 VALUE (X\$1000)	SHRS OR	SH/	PUT/	
SPDR S&P 500 ETF TR	TR UNIT	78462F103	368,089	2,932,981	SH		Defined
ISHARES TR	MSCI EMERG MKT	464287234	244,956	6,456,418	SH		Defined
ISHARES TR	S&P 500 INDEX	464287200	59,001	468,412	SH		Defined
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y886	38,773	1,077,613	SH		Defined
SPDR DOW JONES INDL AVRG ETF	UT SER 1	78467X109		235,500			
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605					
VANGUARD INTL EQUITY INDEX F		922042858	24 , 876	651,022	SH		Defined
VANGUARD INDEX FDS	LARGE CAP ETF	922908637	24,643	430,000	SH		Defined
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	22,549	668,107	SH		Defined

SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y308	16,176	497 , 876	SH	Defined
PROCTER & GAMBLE CO	COM	742718109	11,201	167,900	SH	Defined
CISCO SYS INC	COM	17275R102	9,116	504,200	SH	Defined
Microsoft Corp	COM	594918104	8,357	321,900	SH	Defined
Akamai Technologies Inc	COM	00971T101	7 , 395	229,090	SH	Defined
Juniper Networks Inc	COM	48203R104	6 , 960	341,000	SH	Defined
McDonald's Corp	COM	580135101	6 , 521	65,000	SH	Defined
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	6,427	92,963	SH	Defined
NVIDIA Corp	COM	67066G104	6,348	458,000	SH	Defined
AT&T Inc	COM	00206R102	6,048	200,000	SH	Defined
Marvell Technology Group Ltd	ORD	G5876H105	5,781	417,400	SH	Defined
Symantec Corp	COM	871503108	5,528	353,200	SH	Defined
GENERAL MTRS CO	COM	37045V100	5 , 513	272,000	SH	Defined
Kraft Foods Inc	CL A	50075N104	5 , 230	140,000	SH	Defined
UNITED STATES STL CORP	COM	912909108	5,198	196,431	SH	Defined
MERCK & CO INC NEW	COM	58933Y105	4,920	130,500	SH	Defined
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	4,597	185,000	SH	Defined
Nabors Industries Ltd	SHS	G6359F103	4,543	262,000	SH	Defined
Boston Scientific Corp	COM	101137107	4 , 539	850 , 000	SH	Defined
NETAPP INC	COM	64110D104	4,421	121,900	SH	Defined
SELECT SECTOR SPDR TR	SBI CONS DISCR			110,827		Defined
Amgen Inc			4,321	67,300	SH	Defined
Broadcom Corp	CL A	111320107	3,964	135,000	SH	Defined
NOKIA CORP	SPONSORED ADR	654902204	3 , 789	786 , 200	SH	Defined
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	3,679	100,000	SH	Defined
Abbott Labs	 COM	002824100	3,458	61,500	SH	Defined
Ensco PLC	SPONSORED ADR	29358Q109	3,378	72,000	SH	Defined

MOSAIC CO NEW	COM	61945C103	2 , 774	55,000	SH	Defined
Medtronic Inc	COM	585055106	2 , 660	69,530	SH	Defined

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COL	UMN 5		COLUMN 6
0010111. 1	TITLE OF	0000111.	VALUE	SHRS OR	SH/	PUT/	INVESTMENT
NAME OF ISSUER	CLASS	CUSIP	(X\$1000)	PRN AMT	PRN	CALL	DISCRETION
Halliburton Co	COM	406216101	2 , 588	75 , 000	SH		Defined
JPMorgan Chase & Co	COM	46625H100	2,494	75,000	SH		Defined
Baxter International							
Inc	COM	071813109	2,474	50,000	SH		Defined
MOTOROLA SOLUTIONS INC	COM NEW	620076307	2,381	51,428	SH		Defined
MARATHON PETE CORP	COM	56585A102	2,330	70,000	SH		Defined
HARTFORD FINL SVCS GROUP INC	COM	416515104	2,113	130,000	SH		Defined
BANK OF AMERICA CORPORATION	СОМ	060505104	1,960	352,500	SH	·	Defined
PEPSICO INC	COM	713448108	1,858	28,000	SH	· -	Defined
ALLEGHENY TECHNOLOGIES	COM	017415100	1 606	22 600			D-6:20d
INC	COM	01741R102 	1,606 	33 , 600	SH 		Defined
Citigroup Inc	COM NEW	172967424	1 , 579	60,000	SH		Defined
Entropic Communications Inc	COM	29384R105	1,566	306,444	SH		Defined
Acme Packet Inc	COM	004764106	1 , 546	50,000	SH		Defined
Gilead Sciences Inc	COM	375558103	1,375	33,600	SH		Defined
AES Corp	СОМ	00130Н105	1 , 362	115,000	SH		Defined
Arch Coal Inc	СОМ	039380100	1,016	70,000	SH		Defined
Corning Inc	COM	219350105	961	74,000	SH		Defined
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	930	26,821	SH		Defined
SELECT SECTOR SPDR TR	SBI MATERIALS	81369Y100	670	20,000	SH	-	Defined

PROSHARES TR	PSHS ULT S&P 500	74347R107	510	11,000	SH		Defined
CME GROUP INC	COM	12572Q105	487	2 , 000	SH		Defined
NEUROGESX INC	COM	641252101	390	459 , 032	SH		Defined
Insulet Corp	COM	45784P101	384	20 , 375	SH		Defined
SELECT SECTOR SPDR TR	TECHNOLOGY	81369Y803	206	8,082	SH		Defined
Amicus Therapeutics Inc	COM	03152W109	76	22 , 162	SH		Defined
Alexza Pharmaceuticals Inc	COM	015384100	57	69,246	SH		Defined
Broadcom Corp	CL A	111320107	56	300	SH	Call	Defined
MOSAIC CO NEW	COM	61945C103	2 , 017	40,000	SH	Call	Defined
Cyclacel Pharmaceuticals Inc	COM	23254L108	19	32,015	SH		Defined
Adolor Corporation	COM	00724X102	172	36 , 521	SH		Sole
Tesla Motors Inc	COM	88160R101	281	8,850	SH		Sole