DOW CHEMICAL CO /DE/
Form SC 13G/A
February 15, 2001

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13G
(Amendment No. 1)

Under the Securities Exchange Act of 1934

DOW CHEMICAL CO

(NAME OF ISSUER)

COMMON STOCK, $2.50 par value

(TITLE OF CLASS OF SECURITIES)

260543103
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(CUSIP NUMBER)

Check the following box if a fee is being paid with this statement [X]

CUSIP NUMBER 260543103

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NUMBER OF ABOVE PERSON

THE ROYAL BANK OF SCOTLAND GROUP PLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANISATION

SCOTLAND

| | | |
|---|---|---|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER<br>157,545 - A<br>7,920 - B<br>5,790 - C<br>600 - D |
| | 6. | SHARED VOTING POWER<br>0 |
| | 7. | SOLE DISPOSITIVE POWER<br>5,500 - A<br>5,790 - C<br>600 - D |
| | 8. | SHARED DISPOSITIVE POWER<br>144,389 - A<br>7,920 - B |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

162,345 - A (Citizens Bank)
7,920 - B (United States Trust Company)
5,790 - C (Coutts & Co)
600 - D (NatWest Stockbrokers Ltd)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.02%

12. TYPE OF REPORTING PERSON

BK, HC

Item 1 (a) Name of Issuer:

DOW CHEMICAL CO

(b) Address of Issuer's Principal Executive Office:

2030 DOW CTR,
MIDLAND
MI, 48674

Item 2 (a) Name of Person Filing:

THE ROYAL BANK OF SCOTLAND GROUP PLC

(b) Address of Principal Business Office:

42 ST ANDREWS SQUARE
EDINBURGH EH2 2YE

(c) Citizenship (i.e. Place of Organisation)

SCOTLAND

(d) Title of Class of Securities:

COMMON STOCK, $2.50 PAR VALUE

(e) CUSIP Number

260543103

Item 3 If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a:

(a) [ ] Broker or Dealer registered under Section 15 of the Act

(b) [ ] Bank as defined in Section 3(a)(6) of the Act

(c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act

(d) [ ] Investment Company registered under Section 8

of the Investment Company Act

(e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940

(f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see S240.13d-1 (b)(1)(ii)(F)

(g) [X] Parent Holding Company, in accordance with Section 240.13d-1 (b) (1) (ii) (G)

(h) [ ] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

Item 4 Ownership.
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(a) [ ] Currently Beneficially Owned:

162,345 - A
7,920 - B
5,790 - C
600 - D

(b) Percent of Class:

0.02%

(c) Number of Shares as to which such person has:

(i) sole power to vote or to direct the vote

157,545 - A
7,920 - B
5,790 - C
600 - D

(ii) shared power to vote or to direct the vote

0

(iii) sole power to dispose or to direct the disposition of

5,500 - A
5,790 - C
600 - D

(iv) shared power to dispose or to direct the disposition of

144,389 - A
7,920 - B

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner more than five percent of the class of securities, check the following [ ].

Item 6 Ownership of more than Five Percent on behalf of another person

UNITED STATES TRUST COMPANY

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

A - CITIZENS BANK
B - UNITED STATES TRUST COMPANY
C - COUTTS & CO
D - NATWEST STOCKBROKERS LTD

IA

Item 8 Identification and Classification of Members of the Group

Not applicable

Item 9 Notice of Dissolution of the Group

Not applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

FEBRUARY 15, 2001

THE ROYAL BANK OF SCOTLAND GROUP PLC

By: /s/ William David Reid Swanney
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NAME: William David Reid Swanney

TITLE: Director, Group Compliance