

KALIL CHARLES J  
 Form 3  
 November 12, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
KALIL CHARLES J		(Month/Day/Year)	DOW CHEMICAL CO /DE/ [DOW]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2030 DOW CENTER			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Corp VP & General Counsel	
MIDLAND, MI 48674			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,992.653	D	^
Common Stock	6.065	I	by 401(k) Plan
Common Stock	247.959	I	by 401(k) Plan ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Deferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	108	\$ 0	D	Â
Deferred Stock <sup>(1)</sup>	Â <sup>(2)</sup>	Â <sup>(2)</sup>	Common Stock	55	\$ 0	D	Â
Deferred Stock <sup>(1)</sup>	Â <sup>(3)</sup>	03/14/2006	Common Stock	6,000	\$ 0	D	Â
Deferred Stock <sup>(1)</sup>	Â <sup>(4)</sup>	02/13/2009	Common Stock	2,670	\$ 0	D	Â
Deferred Stock - Performance Award <sup>(1)</sup>	Â <sup>(5)</sup>	04/16/2007	Common Stock	1,250	\$ 0	D	Â
Deferred Stock - Performance Award <sup>(1)</sup>	Â <sup>(6)</sup>	04/16/2008	Common Stock	1,425	\$ 0	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(7)</sup>	02/16/2009	Common Stock	13,800	\$ 31.1042	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(8)</sup>	02/16/2010	Common Stock	15,000	\$ 36.0208	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(9)</sup>	03/02/2011	Common Stock	5,000	\$ 33.94	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(10)</sup>	02/15/2012	Common Stock	5,700	\$ 30.425	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(11)</sup>	02/14/2013	Common Stock	10,000	\$ 27.4	D	Â
Non-Qualified Stock Option (right to buy) <sup>(1)</sup>	Â <sup>(12)</sup>	02/13/2014	Common Stock	8,000	\$ 43.49	D	Â
Phantom Stock Units	Â <sup>(13)</sup>	Â <sup>(13)</sup>	Common Stock	1,137.524	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALIL CHARLES J 2030 DOW CENTER MIDLAND, MI 48674	Â	Â	Â Corp VP & General Counsel	Â

## Signatures

/s/Charles J. Kalil, Corp VP & General  
Counsel

11/12/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) To be delivered in five annual installments beginning on January 31 following retirement.
- (3) The shares to be delivered in one installment upon vesting on March 14, 2006.
- (4) The shares to be delivered in one installment upon vesting on February 13, 2009.
- (5) The award vests, if at all, upon the Company's common stock reaching and maintaining a market price of \$55 per share for a specified time period before December 31, 2005. Delivery of vested shares will be in two equal installments on April 16, 2006 and April 16, 2007.
- (6) The award vests, if at all, upon the Company's common stock reaching and maintaining a market price of \$55 per share for a specified time period before December 31, 2006. Delivery of vested shares will be in two equal installments on April 16, 2007 and April 16, 2008.
- (7) The options vest in three equal annual installments beginning on February 16, 2000.
- (8) The options vest in three equal annual installments beginning on February 16, 2001.
- (9) The options vest in three equal annual installments beginning on March 2, 2002.
- (10) The options vest in three equal annual installments beginning on February 15, 2003.
- (11) The options vest in three equal annual installments beginning on February 14, 2004.
- (12) The options vest in three equal annual installments beginning on February 13, 2005.
- (13) The phantom stock units were accrued under the Elective Deferral Plan of The Dow Chemical Company, a Rule exempt plan, and are to be settled entirely in cash in 10 installments beginning in January following retirement.

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.