

ALLEMANG ARNOLD A  
Form 4  
February 04, 2003

**FORM 4**

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed By  
Romeo and Dye's  
Section 16 Filer  
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <b>The Dow Chemical Company (DOW)</b>				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Allemand, Arnold A. (Last) (First) (Middle)  2030 Dow Center  (Street)  Midland, MI 48674 (City) (State) (Zip)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		4. Statement for Month/Day/Year <b>1/31/03</b>		<input checked="" type="checkbox"/> Director — 10% Owner — <input checked="" type="checkbox"/> Officer (give title below) — Other (specify below)  <u>Executive Vice President</u>			
					5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <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 Acquired, Disposed of, or Beneficially Owned										
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	1/31/03		M		2,071.000	A	\$26.95		D	
Common Stock	1/31/03		J <sup>(2)</sup>		2,071.000	D		0.000	D	
Common Stock								2,943.423	I	by 401(k) Plan
Common Stock								839.312	I	by 401(k) Plan ESOP
Common Stock								1,872.000	I	by IRA
Common Stock								49,880.000	I	by Trust 1
Common Stock	1/31/03		J <sup>(2)</sup>		2,071.000	A		53,261.000	I	by Trust 2 <sup>(3)</sup>

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Name of Indirect Beneficial Owner (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<b>Employees' Stock Purchase Plan</b>	<b>\$26.95</b>	<b>1/31/03</b>		<b>M</b>		<b>2,071.000</b>		<b>11/1/02</b>	<b>5/1/03</b>	<b>Common Stock</b>	<b>2,071.000</b>		<b>0.000</b>	<b>D</b>	

Explanation of Responses:

- (1) Annual employee discount stock purchase plan transaction constituting exercise of non-qualified options by buy shares of common stock.
- (2) Change in form of ownership.
- (3) Teresa Sue Spangler Allemang and Arnold Avery Allemang, as Trustee of the Teresa Sue Spangler Allemang Revocable Trust U/A 07/28/94.

By: /s/ **Arnold A. Allemang**  
**Arnold A. Allemang**

**2/3/03**  
 Date

\*\*Signature of Reporting Person

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
 If space is insufficient, See Instruction 6 for procedure.

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