DUPONT E I DE NEMOURS & CO
Form 11-K
June 28, 2005

Securities and Exchange Commission

Washington, DC 20549

Form 11-K

Annual Report

Pursuant To Section 15(d) Of The

Securities And Exchange Act Of 1934

For The Fiscal Year Ended December 31, 2004

Pioneer Hi-Bred International, Inc. Savings Plan

(Full title of plan)

E. I. DU PONT DE NEMOURS AND COMPANY

1007 Market Street

Wilmington, Delaware 19898

(Name And Address Of Principal Executive Office Of Issuer)

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Administrative Committee formed under the Pioneer Hi-Bred International, Inc. Savings Plan has duly caused the Annual Report to be signed by the undersigned hereunto duly authorized.

Pioneer Hi-Bred International, Inc.
Savings Plan

Dated: June 23, 2005

BY: /s/ Frank Ross

Frank Ross
Vice President & Chief Financial Officer

Pioneer Hi-Bred International, Inc. Savings Plan

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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of

Pioneer Hi-Bred International, Inc. Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Pioneer Hi-Bred International, Inc. Savings Plan (the Plan) at December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania

June 23, 2005

Pioneer Hi-Bred International, Inc. Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2004 and 2003

	2004	2003
Investments, at fair value		
Money market funds	$ 27,669,562	$ 28,193,208
Registered investment companies	335,684,685	280,694,928
Company stock fund	8,964,837	9,602,430
Participant loans	4,692,580	4,797,802
Net assets available for benefits	$ 377,011,664	$ 323,288,368

The accompanying notes are an integral part of these financial statements.

Pioneer Hi-Bred International, Inc. Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2004 and 2003

	2004	2003
Additions:		
Investment income:		
Interest and dividend income, investments	$ 3,629,374	$ 2,592,924
Interest income, participant loans	275,386	319,550
Net appreciation in fair market value of investments	34,636,032	54,807,292
	38,540,792	57,719,766
Contributions:		
Employer	5,811,570	5,297,003
Participant	21,429,095	18,676,159
	27,240,665	23,973,162
Total additions	65,781,457	81,692,928
Deductions:		
Payment of benefits	11,889,309	9,309,987
Asset transfers out		100,743
Administrative expenses	168,852	89,864
Total deductions	12,058,161	9,500,594
Net increase	53,723,296	72,192,334
Net assets available for plan benefits:		
Beginning of year	323,288,368	251,096,034
End of year	$ 377,011,664	$ 323,288,368

The accompanying notes are an integral part of these financial statements.

Pioneer Hi-Bred International, Inc. Savings Plan

Notes to Financial Statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pioneer Hi-Bred International, Inc. Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan s provisions.

General

The Plan is a defined contribution plan covering all full-time employees and all temporary employees of Pioneer Hi-Bred International, Inc. (the Company), a wholly owned subsidiary of E. I. du Pont de Nemours and Company (DuPont), who have completed at least 1,000 hours of service during a consecutive twelve-month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company. Vanguard Fiduciary Trust Company (VFTC) is the Trustee of the assets of the Plan. As Trustee, VFTC has the authority to hold, manage and protect the assets of the Plan in accordance with the provisions of the Plan and the trust agreements.

Contributions

Effective March 1, 2003, participants may designate 1 percent to 100 percent of their eligible earnings up to the annual maximum amount as stated by the Internal Revenue Service for deposit in the Plan. Participants direct the investment of their contribution into various investment options offered by the Plan. The Plan currently offers ten mutual funds, the DuPont Company Stock Fund, and four predefined investment mixes as investment options for participants. The predefined investment mixes represent an investment in five of the investment options in varying percentages based upon the participant s desired risk/return strategy. The four predefined investment mixes are: (1) Income, (2) Balanced Growth, (3) Growth, and (4) Aggressive Growth. In addition, the Company matches 50 percent of the first 6 percent of each participant s before-tax contribution, up to a maximum of $3,000 in one Plan year.

Participant Accounts

Each participant s account is credited with the participant s contribution and allocations of (a) the Company s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Vesting

Upon entering the Plan, participants are fully vested in their voluntary contributions plus earnings thereon. Participants vest in their Company Match at a rate of 20 percent per year and are fully vested after five years of service.

Participant Loans

Participants may borrow up to 50 percent of their vested account balance, subject to the Plan s guidelines. The loan shall provide for periodic repayment over a period not to exceed five years.

Pioneer Hi-Bred International, Inc. Savings Plan

Notes to Financial Statements

The minimum loan amount is $1,000. The loans are collateralized by the balance in the participant s account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator (the Company). At December 31, 2004, the rates range from 5 percent to 10.25 percent. The interest rate on any participant loan is fixed for the term of the loan. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination, retirement, death or disability, a participant may elect to receive a lump-sum distribution equal to the vested value of the participant s account or, if the account value is greater than $5,000, the participant may leave the balance in the account and obtain a distribution at a later date. For accounts with a value of less than $5,000, an immediate lump-sum distribution may be made at the discretion of the Plan administrator.

Forfeited Accounts

Upon the participant s termination of employment, any Company matching contributions and the earnings thereon which are not vested will be forfeited, but will be restored and eligible for additional vesting if the participant again becomes an eligible employee within five years after termination and completes the required years of service. Forfeitures, net of amounts restored, are used to reduce future Company contributions required under the Plan. Forfeitures of $0 and $65,000 were used to offset Company contributions during the years ended December 31, 2004 and 2003, respectively. At December 31, 2004 and 2003, forfeited non-vested accounts totaled $45,213 and $6,027, respectively.

Administrative Expenses

Reasonable expenses of administering the Plan, at the election of the Company, may be paid by the Plan. For the years ended December 31, 2004 and 2003 respectively, the Plan paid $168,852 and $89,864, in administrative expenses of the Plan, including recordkeeping related fees. Brokerage fees, transfer taxes, investment fees and other expenses incident to the purchase and sale of securities and investment shall be included in the cost of such securities or investments or deducted from the sales proceeds.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform to accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan s financial statements:

Investment Valuation and Income Recognition

The Plan s investments are stated at fair value. Shares of registered investment companies are valued at the net asset value of shares held by the Plan at year-end. The DuPont Company Stock Fund is valued at its year-end unit closing price (defined as the year-end market price of DuPont common stock plus the uninvested cash position). Investment pools are valued at the net asset value of underlying investments and other assets and liabilities. Participant loans are valued at cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Pioneer Hi-Bred International, Inc. Savings Plan

Notes to Financial Statements

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan s management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 3 INVESTMENTS

Investments that represent more than 5% of the net assets available for benefits as of December 31, 2004 and 2003 were as follows:

	2004	2003
Vanguard Prime Money Market Fund	$ 27,669,562	$ 28,193,208
T. Rowe Price Foreign Equity Fund	44,609,377	38,472,732
T. Rowe Price Small-Cap Stock Fund	53,156,462	43,823,275
Vanguard 500 Index Fund	111,359,847	98,957,295
Vanguard PRIMECAP Fund	31,198,553	22,758,843
Vanguard Total Bond Market Index Fund	53,972,105	48,482,679

During 2004 and 2003, the Plan s investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2004	2003
Registered Investment Companies	$ 34,059,535	$ 53,899,286
DuPont Company Stock Fund	576,497	908,006
Net appreciation in fair market value of investments	$ 34,636,032	$ 54,807,292

NOTE 4 RELATED PARTY TRANSACTIONS

The Plan invests in shares of mutual funds managed by an affiliate of VFTC. VFTC acts as trustee for investments as defined by the Plan. DuPont, as the parent of the Company, is a related party to the Plan. The Plan offers the DuPont Company Stock Fund investment option. The Plan held 181,888 and 208,640 shares of E. I. du Pont de Nemours common stock as of December 31, 2004 and December 31, 2003, respectively. Transactions in these investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Pioneer Hi-Bred International, Inc. Savings Plan

Notes to Financial Statements

NOTE 5 TAX STATUS

The Internal Revenue Service determined and informed the Company by letter dated April 7, 2003, covering amendments through December 17, 2001, that the Plan was qualified under Internal Revenue Code (IRC) Section 401(a). Although the Plan has subsequently been amended since December 17, 2001, however, the Plan Administrator and the Plan s ERISA counsel believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the statement of net assets available for benefits.

Supplemental Schedule

Pioneer Hi-Bred International, Inc. Savings Plan Schedule I

Schedule of Assets (Held at End of Year)

Attachment to Form 5500, Schedule H, Part IV, line i

Identity of Issue	Investment Type	Current Value
* Vanguard Prime Money Market Fund	Money Market Fund	$ 27,669,562
Total money market fund		27,669,562
T. Rowe Price Foreign Equity Fund	Registered Investment Company	44,609,377
T. Rowe Price New Horizons Fund	Registered Investment Company	8,723,170
T. Rowe Price Small-Cap Stock Fund	Registered Investment Company	53,156,462
* Vanguard 500 Index Fund	Registered Investment Company	111,359,847
* Vanguard International Growth Fund	Registered Investment Company	7,050,998
* Vanguard PRIMECAP Fund	Registered Investment Company	31,198,553
* Vanguard Total Bond Market Index Fund	Registered Investment Company	53,972,106
* Vanguard Total Stock Market Index Fund	Registered Investment Company	11,753,344
* Vanguard Windsor II Fund	Registered Investment Company	13,860,828
Total mutual funds		335,684,685
* DuPont Company Stock Fund	Company Stock Fund	8,964,837
* Participant loans	Interest Rate 5%-10.25%	4,692,580
Total assets (held at end of year)		$ 377,011,664

* Party in Interest