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DOW CHEMICAL CO /DE/  
Form 13F-HR  
May 04, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03/31/2012

Check here if Amendment ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

INSTITUTIONAL INVESTMENT MANAGER FILING THIS REPORT:

Name: The Dow Chemical Company  
Address: 2030 Dow Center  
Midland, MI 48764

Form 13F File Number: 28-00590

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

PERSON SIGNING THIS REPORT ON BEHALF OF REPORTING MANAGER:

Name: Ronald C. Edmonds  
Title: Vice President & Controller  
Phone: 989-636-5018

SIGNATURE, PLACE, AND DATE OF SIGNING:

Ronald C. Edmonds	Midland, MI	May 4, 2012
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(Signature)	(City, State)	(Date)

REPORT TYPE (CHECK ONE ONLY):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 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:

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Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 76  
 Form 13F Information Table Value Total: \$1,098,561  
 (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.

No.	Form 13F File Number	Name
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Page 1 of 1  
 For Period Ending: 3/31/2012

FORM 13F  
 Name of Reporting Manager: The Dow Chemical Company

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE IN (000'S)	SH/ CALL/ PRN PUT	INVESTMENT DISCRE (A) AS SHA OT
SPDR S&P 500 ETF TR	TR UNIT	78462F 10 3	342,483	2,433,856 SH	Sole
ISHARES TR	MSCI EMERG MKT	464287 23 4	281,223	6,549,218 SH	Sole
ISHARES TR	S&P 500 INDEX	464287 20 0	63,461	449,412 SH	Sole
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y 60 5	32,538	2,062,003 SH	Sole
SPDR DOW JONES INDL AVRG ETF	UT SER 1	78467X 10 9	31,037	235,500 SH	Sole
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042 85 8	28,300	651,022 SH	Sole
SELECT SECTOR SPDR TR	SBI INT-UTILS	81369Y 88 6	27,940	797,134 SH	Sole
VANGUARD INDEX FDS	LARGE CAP ETF	922908 63 7	27,705	430,000 SH	Sole
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y 70 4	25,001	668,107 SH	Sole
SELECT SECTOR SPDR TR	SBI CONS STPLS	81369Y 30 8	16,968	497,876 SH	Sole
PROCTER & GAMBLE CO	COM	742718 10 9	11,285	167,900 SH	Sole
CISCO SYS INC	COM	17275R 10 2	10,389	491,200 SH	Sole
MICROSOFT CORP	COM	594918 10 4	9,091	281,900 SH	Sole
ISHARES TR	S&P 100 IDX FD	464287 10 1	8,998	140,500 SH	Sole
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y 20 9	8,808	234,321 SH	Sole
JUNIPER NETWORKS INC	COM	48203R 10 4	7,916	346,000 SH	Sole
NETAPP INC	COM	64110D 10 4	7,853	175,400 SH	Sole
GENERAL MTRS CO	COM	37045V 10 0	6,977	272,000 SH	Sole
CORNING INC	COM	219350 10 5	6,329	449,480 SH	Sole
SELECT SECTOR SPDR					

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TR	SBI INT-ENERGY	81369Y 50 6	5,951	82,963 SH	Sole
MARVELL TECHNOLOGY					
GROUP LTD	ORD	G5876H 10 5	5,889	374,400 SH	Sole
SYMANTEC CORP	COM	871503 10 8	5,857	313,200 SH	Sole
ABERCROMBIE & FITCH					
CO	CL A	002896 20 7	5,755	116,000 SH	Sole
AT&T INC	COM	00206R 10 2	5,621	180,000 SH	Sole
AMAZON COM INC	COM	023135 10 6	5,468	27,000 SH	Sole
BANK OF AMERICA					
CORPORATION	COM	060505 10 4	5,431	567,500 SH	Sole
BROADCOM CORP	CL A	111320 10 7	5,266	134,000 SH	Sole
MERCK & CO INC NEW	COM	58933Y 10 5	5,011	130,500 SH	Sole
SELECT SECTOR SPDR					
TR	SBI CONS DISCR	81369Y 40 7	4,998	110,827 SH	Sole
BOSTON SCIENTIFIC					
CORP	COM	101137 10 7	4,963	830,000 SH	Sole
NOKIA CORP	SPONSORED ADR	654902 20 4	4,261	776,200 SH	Sole
AMGEN INC	COM	031162 10 0	4,032	59,300 SH	Sole
HARTFORD FINL SVCS					
GROUP INC	COM	416515 10 4	4,005	190,000 SH	Sole
BAKER HUGHES INC	COM	057224 10 7	3,984	95,000 SH	Sole
KRAFT FOODS INC	CL A	50075N 10 4	3,953	104,000 SH	Sole
ENSCO PLC	SPONSORED ADR	29358Q 10 9	3,811	72,000 SH	Sole
ABBOTT LABS	COM	002824 10 0	3,769	61,500 SH	Sole
NVIDIA CORP	COM	67066G 10 4	3,678	239,000 SH	Sole
JOHNSON CTLS INC	COM	478366 10 7	3,654	112,500 SH	Sole
AKAMAI TECHNOLOGIES					
INC	COM	00971T 10 1	3,270	89,090 SH	Sole
HALLIBURTON CO	COM	406216 10 1	3,253	98,000 SH	Sole
GOOGLE INC	CL A	38259P 50 8	3,206	5,000 SH	Sole
SELECT SECTOR SPDR					
TR	TECHNOLOGY	81369Y 80 3	3,126	103,682 SH	Sole
BAXTER INTL INC	COM	071813 10 9	2,989	50,000 SH	Sole
UNITED STATES STL					
CORP NEW	COM	912909 10 8	2,832	96,431 SH	Sole
MOTOROLA SOLUTIONS					
INC	COM NEW	620076 30 7	2,614	51,428 SH	Sole
PETROLEO BRASILEIRO					
SA PETRO	SPONSORED ADR	71654V 40 8	2,603	98,000 SH	Sole
CITIGROUP INC	COM NEW	172967 42 4	2,559	70,000 SH	Sole
MOSAIC CO NEW	COM	61945C 10 3	2,405	43,500 SH	Sole
NABORS INDUSTRIES					
LTD	SHS	G6359F 10 3	2,221	127,000 SH	Sole
GOLDMAN SACHS GROUP					
INC	COM	38141G 10 4	2,114	17,000 SH	Sole
ELECTRONIC ARTS INC	COM	285512 10 9	2,060	125,000 SH	Sole
ENTROPIC					
COMMUNICATIONS					
INC	COM	29384R 10 5	1,787	306,444 SH	Sole
ARCH COAL INC	COM	039380 10 0	1,703	159,040 SH	Sole
GILEAD SCIENCES INC	COM	375558 10 3	1,641	33,600 SH	Sole
MOLSON COORS					
BREWING CO	CL B	60871R 20 9	1,584	35,000 SH	Sole
INGERSOLL-RAND PLC	SHS	G47791 10 1	1,411	34,127 SH	Sole
GOODYEAR TIRE &					
RUBR CO	COM	382550 10 1	1,122	100,000 SH	Sole
NYSE EURONEXT	COM	629491 10 1	812	27,063 SH	Sole
AETNA INC NEW	COM	00817Y 10 8	752	15,000 SH	Sole
NORTHERN TR CORP	COM	665859 10 4	475	10,000 SH	Sole
STATE STR CORP	COM	857477 10 3	455	10,000 SH	Sole
INSULET CORP	COM	45784P 10 1	390	20,375 SH	Sole
WEATHERFORD					

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INTERNATIONAL LT	REG SHS	H27013 10 3	302	20,000 SH	Sole
NEUROGESX INC	COM	641252 10 1	234	459,032 SH	Sole
GOLDMAN SACHS GROUP					
INC	CALL	38141G 90 4	165	44,000 SH	Call Sole
BANK OF AMERICA					
CORPORATION	CALL	060505 90 4	124	100,000 SH	Call Sole
AMICUS THERAPEUTICS					
INC	COM	03152W 10 9	117	22,162 SH	Sole
UNITED STATES STL					
CORP NEW	CALL	912909 90 8	55	30,000 SH	Call Sole
MOLSON COORS					
BREWING CO	CALL	60871R 90 9	50	55,000 SH	Call Sole
ALEXZA					
PHARMACEUTICALS					
INC	COM	015384 10 0	43	69,246 SH	Sole
ELECTRONIC ARTS INC	COM	285512 10 9	43	50,000 SH	Sole
CYCLACEL					
PHARMACEUTICALS					
INC	COM	23254L 10 8	22	32,015 SH	Sole
MOLSON COORS					
BREWING CO	PUT	60871R 95 9	18	25,000 SH	Put Sole
ABERCROMBIE & FITCH					
CO	CALL	002896 90 7	15	10,000 SH	Call Sole
TESLA MTRS INC	COM	88160R 10 1	330	8,850 SH	Sole
GRAND TOTAL			1,098,561		