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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 |
| ----- | ----- | ----- |
| (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 |
|-----|----------------------|------|
| --- | ----- | ---- |

Page 1 of 1
 For Period Ending: 3/31/2012

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

| | | | | | ITEM 6: INVESTMENT DISCRE | | | | | |
|---------------------------------|------------------|-----------------|------------|-----------|------------------------------|--------------|-------------|-----------------|-----------|--|
| ITEM 1: | ITEM 2: | ITEM 3: | ITEM 4: | ITEM 5: | | | | | | |
| | | | | | FAIR MARKET VALUE | | | (B) SHARED (| | |
| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | IN (000'S) | SHARES | SH/ PRN | CALL/ PUT | (A) SOLE | AS DEFINED | 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 | | |