

---

---

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

---

**FORM 8-K**

---

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **December 15, 2016**

---

**THE DOW CHEMICAL COMPANY**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-3433**  
(Commission File Number)

**38-1285128**  
(IRS Employer Identification No.)

**2030 Dow Center, Midland, Michigan**  
(Address of principal executive offices)

**48674**  
(Zip Code)

**Registrant's telephone number, including area code: (989) 636-1000**

**Not Applicable**  
(Former name or former address, if changed since last report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

---

**Item 3.02 Unregistered Sales of Equity Securities**

On December 16, 2016, The Dow Chemical Company (the “Company”) sent a Notice of Conversion at the Option of the Company (the “Notice”), a copy of which is attached hereto as Exhibit 99.2, to all holders of record of its Cumulative Convertible Perpetual Preferred Stock, Series A (the “Series A Preferred Stock”). Pursuant to the Notice, all outstanding shares of Series A Preferred Stock will be converted into shares of common stock, par value \$2.50 per share, of the Company (“Common Stock”). The effective date of the conversion at the option of the Company will be December 30, 2016 (the “Conversion Date”).

On December 15, 2016, the trading price of the Common Stock closed at \$58.35, marking the 20th trading day in the previous 30 trading days that the Common Stock closed above \$53.72, triggering the right of the Company to exercise its conversion right in accordance with the Certificate of Designations of the Series A Preferred Stock.

On the Conversion Date, holders of Series A Preferred Stock will be entitled to receive 24,2010 shares of Common Stock for each share of Series A Preferred Stock, reflecting an approximate conversion price of \$41.32 per share based on the initial issuance price of \$1,000 per share of Series A Preferred Stock. There are currently 4,000,000 shares of Series A Preferred Stock outstanding, and therefore a total of 96,804,000 shares of Common Stock will be issued upon conversion of the Series A Preferred Stock.

As the Conversion Date will fall after the Dividend Record Date but prior to the corresponding Dividend Payment Date, the Company will pay the accrued dividend as provided in Section 4.4(b) of the Investment Agreement. The accrued dividend will be paid on the Conversion Date instead of the scheduled Dividend Payment Date. However, since 90 days will have elapsed since the payment of the last quarterly dividend, a full quarterly dividend payment will be made on the Conversion Date.

From and after the Conversion Date, no shares of Series A Preferred Stock will be issued or outstanding and all rights of the holders of the Series A Preferred Stock will terminate, except for the right to receive the number of whole shares of Common Stock issuable upon conversion of the Series A Preferred Stock, as described above.

The shares of Common Stock are being issued in reliance upon the exemption set forth in Section 3(a)(9) of the Securities Act of 1933, as amended, for securities exchanged by the Company and existing security holders where no commission or other remuneration is paid or given directly or indirectly by the Company for soliciting such exchange.

**Item 8.01 Other Events**

On December 15, 2016, the Company issued a press release, attached as Exhibit 99.1 and incorporated herein by reference, announcing its intent to send a Notice of Conversion at the Option of the Company as discussed in Item 3.02.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following exhibits are filed as part of this Report.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release issued by The Dow Chemical Company on December 15, 2016.
99.2	Notice of Conversion at the Option of the Company to holders of the Cumulative Convertible Perpetual Preferred Stock, Series A, dated December 16, 2016.

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE DOW CHEMICAL COMPANY  
(Registrant)

Date: December 16, 2016

/s/ Amy E. Wilson  
Amy E. Wilson  
Corporate Secretary and Assistant General Counsel

---

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release issued by The Dow Chemical Company on December 15, 2016.
99.2	Notice of Conversion at the Option of the Company to holders of the Cumulative Convertible Perpetual Preferred Stock, Series A, dated December 16, 2016.



## Dow Announces Its Intention to Convert All Series A Convertible Preferred Stock into Common Stock

*Immediately Accretive to Cash Flow;  
Underscores the Strength, Resilience and Value Creation of Dow's Business Model*

**MIDLAND, Mich.** – December 15, 2016 - The Dow Chemical Company (NYSE: DOW) announced today its intention to provide notice to its holders of Series A Convertible Preferred Stock that the Company will exercise its option to convert all of the Series A preferred stock into shares of common stock, having met the requirements for conversion at the option of the Company. The effective date of the conversion will be December 30, 2016 (the "Conversion Date").

"This milestone is the latest proof point of the strength, resilience and value creation of Dow's business model – a narrower and deeper focus in attractive, consumer-driven end markets, compelling strategic growth investments, and continuous self-help productivity actions," said Andrew Liveris, Dow's chairman and chief executive officer. "It is also a clear illustration of our owners' recognition and support of the Company's consistent earnings and cash flow growth, as well as our potential to deliver even greater shareholder value in both the near- and long-term."

On the Conversion Date, holders of Series A preferred stock will be entitled to receive 24.2010 shares of common stock for each share of preferred stock, reflecting an approximate conversion price of \$41.32 per share. The conversion of all four million shares of Series A preferred stock, will result in an additional 96.804 million shares of outstanding Dow common stock.

The Company will pay its last dividend on the Series A preferred stock on the Conversion Date for the quarter ending December 31, 2016.

### About Dow

Dow (NYSE: DOW) combines the power of science and technology to passionately innovate what is essential to human progress. The Company is driving innovations that extract value from material, polymer, chemical and biological science to help address many of the world's most challenging problems such as the need for clean water, clean energy generation and conservation, and increasing agricultural productivity. Dow's integrated, market-driven, industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 180 countries and in high-growth sectors such as packaging, electronics, water, coatings and agriculture. In 2015, Dow had annual sales of nearly \$49 billion and employed approximately 49,000 people worldwide. The Company's more than 6,000 product families are manufactured at 179 sites in 35 countries across the globe. On June 1, 2016, Dow became the 100 percent owner of Dow Corning Corporation's silicones business, a global company with sales of greater than \$4.5 billion in 2015, 25 manufacturing sites in 9 countries and approximately 10,000 employees worldwide. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at [www.dow.com](http://www.dow.com).

###

For further information contact:

Kyle Bandlow  
+1 989.638.2417  
[kbandlow@dow.com](mailto:kbandlow@dow.com)

®TM Trademark of The Dow Chemical Company ("Dow") or an affiliated company of Dow  
DOW RESTRICTED



**Notice of Conversion at the Option of the Company**

December 16, 2016

To: All holders of record of The Dow Chemical Company's Cumulative Convertible Perpetual Preferred Stock, Series A

Re: Notice of Conversion

Ladies and Gentlemen:

You are hereby notified by The Dow Chemical Company ("TDCC") that TDCC has elected to cause the mandatory conversion of all 4,000,000 issued and outstanding shares of its Cumulative Convertible Perpetual Preferred Stock, Series A (the "Convertible Preferred Stock") into shares of Common Stock, par value \$2.50 per share, pursuant to Section 10 of the Certificate of Designations relating to the Convertible Preferred Stock. Capitalized terms not otherwise defined in this Notice of Conversion shall have the meaning ascribed to such terms in the Certificate of Designations.

The Conversion at the Option of Company Date will be December 30, 2016.

The Convertible Preferred Stock will be converted at the Conversion Rate of 24.2010 shares of Common Stock for each share of Convertible Preferred Stock, which is equivalent to a conversion price of approximately \$41.32 per share. The Common Stock is listed on the New York Stock Exchange under the symbol "DOW".

Regards,

/s/ Amy E. Wilson

Amy E. Wilson  
Corporate Secretary and  
Assistant General Counsel