
**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): March 31, 2017

THE DOW CHEMICAL COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-3433
(Commission
File Number)

38-1285128
(IRS Employer
Identification Number)

2030 Dow Center, Midland, Michigan 48674
(Address of principal executive offices) (Zip Code)

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

N/A
(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))
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Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, on December 11, 2015, The Dow Chemical Company (“Dow”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with E. I. du Pont de Nemours and Company (“DuPont”), DowDuPont Inc. (f/k/a Diamond-Orion Holdco, Inc., “DowDuPont”), Diamond Merger Sub, Inc. (“Diamond Merger Sub”) and Orion Merger Sub, Inc. (“Orion Merger Sub”) in connection with the proposed merger of equals transaction involving Dow and DuPont.

On March 31, 2017, pursuant to commitments given to the European Commission in connection with its conditional approval of the merger of equals transaction, DuPont and FMC Corporation (“FMC”) entered into a definitive Transaction Agreement (the “FMC Transaction Agreement”), pursuant to which, among other things and on the terms and subject to the conditions set forth therein, (i) FMC has agreed to purchase certain assets relating to DuPont’s Crop Protection business and research and development organization and (ii) DuPont has agreed to purchase certain assets relating to FMC’s Health and Nutrition business segment, excluding its Omega-3 products (the “H&N Business”). In connection with DuPont’s entry into the FMC Transaction Agreement, on March 31, 2017, Dow entered into an amendment to the Merger Agreement (the “Amendment”) with DuPont, DowDuPont, Diamond Merger Sub and Orion Merger Sub.

The Amendment, among other things, extends the Outside Date (as defined in the Merger Agreement) from June 15, 2017 to August 31, 2017. In addition, the Amendment amends the Merger Agreement to provide that DuPont shall not take certain specified actions to obtain regulatory approval with respect to its acquisition of the H&N Business that would reasonably be likely to result in the one-year loss of revenues to DuPont, Dow, DowDuPont, their subsidiaries or the H&N Business in excess of \$350 million in the aggregate (based on fiscal year 2016 annual revenues).

In addition, pursuant to the Amendment, the form of Bylaws for DowDuPont were amended to provide that Dow and DuPont intend that the first step of the intended separation process will be the spin-off of the DowDuPont materials business, assuming that such sequencing would allow for the completion of all of the intended spin-offs within eighteen (18) months following the closing of the merger of equals transaction and would not adversely impact the value of the intended spin-off transactions to DowDuPont’s shareholders.

Other than as expressly modified pursuant to the Amendment, the Merger Agreement remains in full force and effect as originally executed on December 11, 2015. The foregoing descriptions of the Amendment, the Merger Agreement and the transactions contemplated thereby do not purport to be complete and are qualified in their entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 2.1 hereto and the terms of which are incorporated herein by reference, and of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (“SEC”) by Dow on December 11, 2015, and is incorporated herein by reference.

Item 8.01. Other Events.

On March 31, 2017, Dow and DuPont issued a joint press release in connection with the Amendment, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

- 2.1 Amendment No. 1 to Agreement and Plan of Merger, dated March 31, 2017, by and among The Dow Chemical Company, E. I. du Pont de Nemours and Company, DowDuPont Inc. (f/k/a Diamond-Orion Holdco, Inc.), Diamond Merger Sub, Inc. and Orion Merger Sub, Inc.
- 99.1 Joint Press Release, dated March 31, 2017

Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction with DuPont or to make or take any filing or other action required to consummate such transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the new combined company’s operations and other conditions to the completion of the merger, (ii) the ability of Dow and DuPont to integrate the business successfully and to achieve anticipated synergies, risks and costs and pursuit and/or implementation of the potential separations, including anticipated timing, any changes to the configuration of businesses included in the potential separation if implemented, (iii) the intended separation of the agriculture, material science and specialty products businesses of the combined company post-mergers in one or more tax efficient transactions on anticipated terms and timing, including a number of conditions which could delay, prevent or otherwise adversely affect the proposed transactions, including possible issues or delays in obtaining required regulatory approvals or clearances, disruptions in the financial markets or other potential barriers, (iv) potential litigation relating to the proposed transaction that could be instituted against Dow, DuPont or their respective directors, (v) the risk that disruptions from the proposed transaction will harm Dow’s or DuPont’s business, including current plans and operations, (vi) the ability of Dow or DuPont to retain and hire key personnel, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger, (viii) uncertainty as to the long-term value of DowDuPont common stock, (ix) continued availability of capital and financing and rating agency actions, (x) legislative, regulatory and economic developments, (xi) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Dow’s and/or DuPont’s financial performance, (xii) certain restrictions during the pendency of the merger that may impact Dow’s or DuPont’s ability to pursue certain business opportunities or strategic transactions and (xiii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management’s response to any of the aforementioned factors. These risks, as well as other risks associated with the proposed merger, are more fully discussed in the joint proxy statement/prospectus included in the Registration Statement (File No. 333-209869) filed by DowDuPont Inc. with the SEC in connection with the proposed merger. While the list of factors presented here is, and the list of factors presented in the Registration Statement are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Dow’s or DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. Neither Dow nor DuPont assumes any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

SIGNATURE

Pursuant to the requirement 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

By: /s/ Amy E. Wilson

Name: Amy E. Wilson

Title: Corporate Secretary and Assistant General Counsel

Date: March 31, 2017

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER (this “Amendment”), dated as of March 31, 2017, is by and among The Dow Chemical Company, a Delaware corporation (“Dow”), E. I. du Pont de Nemours and Company, a Delaware corporation (“DuPont”), DowDuPont Inc., a Delaware corporation f/k/a Diamond-Orion HoldCo, Inc. (“DowDuPont”), Diamond Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of DowDuPont (“Diamond Merger Sub”), and Orion Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of DowDuPont (“Orion Merger Sub”) and, together with Diamond Merger Sub, the “Merger Subs”).

WHEREAS, Dow, DuPont, DowDuPont and the Merger Subs entered into that certain Agreement and Plan of Merger, dated as of December 11, 2015 (the “Merger Agreement”);

WHEREAS, Dow, DuPont, DowDuPont and the Merger Subs now intend to amend certain provisions of the Merger Agreement as set forth herein; and

WHEREAS, the boards of directors (or a duly authorized committee thereof) of each of Dow, DuPont, DowDuPont, Diamond Merger Sub and Orion Merger Sub have approved the execution and delivery of this Amendment on behalf of the applicable party hereto.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Dow, DuPont, DowDuPont and the Merger Subs hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein that are not otherwise defined have the meanings set forth in the Merger Agreement.

SECTION 2. Amendments to Merger Agreement. The Merger Agreement is hereby amended as follows:

2.1 Section 8.1(b)(i) of the Merger Agreement shall be amended and restated in its entirety to read as follows:

if the Mergers shall not have been consummated by August 31, 2017; provided, that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to any party whose failure to perform any of its material obligations under this Agreement has been the primary cause of, or primarily resulted in, the failure of the Mergers to be consummated by such time;

2.2 Section 6.3 of the Merger Agreement shall be amended by adding the following new Section 6.3(c) thereto:

Orion shall not, nor shall Orion permit any of its Subsidiaries to, propose, negotiate, commit, accept, consent to or effect, whether by consent decree, hold separate order or otherwise, any H&N Divestiture Action (as such term is defined in the FMC Transaction Agreement) that would not be required pursuant to Section 5.1 of the FMC Transaction Agreement (in each case, without giving effect to any amendment, modification or waiver of the FMC Transaction Agreement after the date hereof) without the prior mutual written consent of Diamond and Orion (each acting in their respective reasonable good faith judgment).

2.3 The Merger Agreement shall be amended by adding the following new Section 6.16 thereto:

FMC Transaction Agreement Amendments. In no event shall Orion amend, supplement or otherwise modify, or grant any waiver under, Section 5.1(b)(vi) of the FMC Transaction Agreement without the prior mutual written consent of Orion and Diamond (each acting in their respective reasonable good faith judgments).

2.4 Section 9.3 of the Merger Agreement shall be amended by adding the following new defined term thereto as Section 9.3(cc):

“FMC Transaction Agreement” means that certain Transaction Agreement, dated as of March 31, 2017, by and between Orion and FMC Corporation.

2.5 The HoldCo Bylaws, attached as Exhibit B to the Merger Agreement, shall be amended by adding the following new Article X thereto:

DuPont and Dow intend that the first step of the Company’s intended separation process will be the spin-off of the Materials Business SpinCo, assuming such sequencing would allow for the completion of all intended spin-offs (i.e., spin-off of the Materials Business SpinCo and spin-off of either the AgCo Business SpinCo or the Specialty Business SpinCo) within 18 months of closing of the Mergers and would not adversely impact the value of the intended spin-off transactions to the Company’s shareholders.

SECTION 3. Effect on Merger Agreement. Other than as specifically set forth herein, all other terms and provisions of the Merger Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

SECTION 4. Severability. If any term or other provision of this Amendment is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Amendment shall nevertheless remain in full force and effect so long as either the economic or legal substance of the transactions contemplated hereby and by the Merger Agreement is not affected in any manner materially adverse to any party or such party waives its rights under this Section 4 with respect thereto. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by Applicable Law in an acceptable manner to the end that the transactions contemplated hereby and by the Merger Agreement are fulfilled to the extent possible.

SECTION 5. Headings. The headings contained in this Amendment are for reference purposes only and shall not affect in any way the meaning or interpretation of this Amendment.

SECTION 6. Counterparts. This Amendment may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties.

SECTION 7. Successors and Assigns. This Amendment shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns as provided in the Merger Agreement. Neither this Amendment nor any of the rights, interests or obligations under this Amendment shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties. Any purported assignment in violation of the preceding sentence shall be void.

SECTION 8. Governing Law; Jurisdiction.

8.1 This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under any applicable principles of conflicts of laws thereof.

8.2 In any action between the parties arising out of or relating to this Amendment, each of the parties (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware; (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (iii) agrees that it will not bring any such action in any court other than the Court of Chancery for the State of Delaware in and for New Castle County, Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first above written.

THE DOW CHEMICAL COMPANY

By: /s/ Andrew N. Liveris

Name: Andrew N. Liveris

Title: Chairman and Chief Executive Officer

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]

E. I. DU PONT DE NEMOURS AND COMPANY

By: /s/ Edward D. Breen

Name: Edward D. Breen

Title: Chairman of the Board & CEO

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]

DOWDUPONT INC.

By: /s/ Duncan Stuart

Name: Duncan Stuart

Title: Vice President and Secretary

By: /s/ Nicholas C. Fanandaks

Name: Nicholas C. Fanandakis

Title: Vice President and Treasurer

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]

DIAMOND MERGER SUB, INC.

By: /s/ Duncan Stuart

Name: Duncan Stuart

Title: Vice President and Secretary

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]

ORION MERGER SUB, INC.

By: /s/ Nicholas C. Fanadakis

Name: Nicholas C. Fanandakis

Title: Vice President and Treasurer

[Signature Page to Amendment No. 1 to Agreement and Plan of Merger]



Dow and DuPont Announce Amendments to Transaction Merger Agreement

- *Dow and DuPont Amend Merger Agreement to Reflect Extension to August 31; Close of Transaction Now Expected No Earlier than August 1*
- *Dow and DuPont Reiterate Intended Spin-offs Will Occur Within 18 Months After Closing*
- *Material Science Company Now Expected to be the First Spin-off*

Wilmington, DE and Midland, MI — March 31, 2017 — DuPont (NYSE: DD) and Dow (NYSE: Dow) today announced several amendments to the companies' transaction agreement involving the proposed merger of equals and intended subsequent separation into three independent publicly traded companies.

To accommodate the requirements of DuPont's recently announced transaction with FMC, Dow and DuPont have amended Section 8.1(b)(i) of the merger agreement to extend the "Outside Date" definition to August 31, 2017 with anticipated closing of the transaction no earlier than August 1, 2017, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals.

DuPont's transaction with FMC is expected to close in the fourth quarter of 2017, subject to the closing of the DuPont and Dow merger, in addition to other customary closing conditions, including regulatory approvals.

Dow and DuPont reiterate both companies' expectations that the intended spinoffs will occur within 18 months after closing. In addition, Dow and DuPont now expect that the first spin-off in the intended separation process will be the spin-off of the post-merger Material Science Company.

The companies continue to expect the merger transaction to generate approximately \$3 billion of cost synergies and \$1 billion of growth synergies.

"This revised agreement was necessary and a very positive outcome driven by the transaction with FMC, announced by DuPont today. It is another significant milestone in our progress to complete this value-creating transaction and the subsequent intended spins as swiftly as possible and without any change to the committed synergies," said Andrew Liveris, chairman and chief executive officer of Dow.

"Today's announced transaction enables us to satisfy the European Commission's approval conditions, while maintaining the strategic logic and value creation potential of our merger and the three independent companies we intend to create," said Edward D. Breen, chairman and chief executive officer of DuPont.

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 fresh food, safer and more sustainable transportation, clean water, energy efficiency, more durable infrastructure, and increasing agricultural productivity. Dow's integrated, market-driven portfolio delivers a broad range of technology-based products and solutions to customers in 175 countries and in high-growth sectors such as packaging, infrastructure, transportation, consumer care, electronics, and agriculture. In 2016, Dow had annual sales of \$48 billion and employed approximately 56,000 people worldwide. The Company's more than 7,000 product families are manufactured at 189 sites in 34 countries across the globe. 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.

ABOUT DUPONT

DuPont (NYSE: DD) has been bringing world-class science and engineering to the global marketplace in the form of innovative products, materials, and services since 1802. The company believes that by collaborating with customers, governments, NGOs, and thought leaders, we can help find solutions to such global challenges as providing enough healthy food for people everywhere, decreasing dependence on fossil fuels, and protecting life and the environment. For additional information about DuPont and its commitment to inclusive innovation, please visit www.dupont.com.

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