

DEERE & CO
Form DEF 14A
January 14, 2004

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant **X**
Filed by a Party other than the Registrant **O**

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

DEERE & COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

DEERE & COMPANY

**One John Deere Place
Moline, Illinois 61265**

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

February 25, 2004

Deere's annual stockholders' meeting will be held on Wednesday, February 25, 2004, at 10:00 a.m. central standard time at Deere's headquarters

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at One John Deere Place, Moline in Rock Island County, Illinois. You can find directions to our headquarters on the back cover of the proxy statement.

At the annual meeting, stockholders will be asked to:

Elect directors (*see page 5*).

Consider any other business properly brought before the meeting.

You may vote at the meeting if you were a Deere stockholder at the close of business on December 31, 2003.

To be sure that your shares are properly represented at the meeting, whether you attend or not, please sign, date and promptly mail the enclosed proxy card or voter instruction form in the enclosed envelope, or vote through the telephone or Internet voting procedures described on the proxy card or voter instruction form. If your shares are held in the name of a bank, broker or other holder of record, telephone or Internet voting will be available to you only if offered by them. Their procedures should be described on the voting form they send to you.

Along with the attached proxy statement, we are also sending you our 2003 annual report, which includes our financial statements. Most of you can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail. Please refer to page 3 of the proxy statement and your proxy card for further information.

For the Board of Directors,

JAMES H. BECHT
Secretary

*Moline, Illinois
January 15, 2004*

YOUR VOTE IS IMPORTANT

WE URGE YOU TO VOTE USING TELEPHONE OR INTERNET VOTING, IF AVAILABLE TO YOU, OR BY SIGNING, DATING AND RETURNING THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE. NO POSTAGE IS NECESSARY IF IT IS MAILED IN THE UNITED STATES.

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PROXY STATEMENT

Why am I receiving this proxy statement?

Deere's Board of Directors is soliciting proxies for the 2004 annual meeting of stockholders. You are receiving a proxy statement because you owned shares of Deere common stock on December 31, 2003 and that entitles you to vote at the meeting. By use of a proxy, you can vote whether or not you attend the meeting. This proxy statement describes the matters on which we would like you to vote and provides information on those matters so that you can make an informed decision.

The notice of annual meeting, proxy statement and proxy are being mailed to stockholders on or about January 15, 2004.

What will I be voting on?

Election of directors (*see page 5*).

How do I vote?

You can vote either *in person* at the annual meeting or *by proxy* without attending the annual meeting. We urge you to vote by proxy even if you plan to attend the annual meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the meeting in person, you may vote at the meeting and your proxy will not be counted.

Follow the instructions on your voting instruction form. Telephone and Internet voting is available to all registered and most beneficial holders.

Stockholders voting by proxy may use one of the following three options:

- filling out the enclosed *voter instruction form*, signing it, and mailing it in the enclosed postage-paid envelope;
- voting by *telephone* (if available, instructions are on the voter instruction form); or
- voting by *Internet* (if available, instructions are on the voter instruction form).

If you hold your shares in street name, please refer to the information forwarded by your bank, broker or other holder of record to see which options are available to you.

The telephone and Internet voting facilities for stockholders will close at 11:59 p.m. eastern standard time on February 24, 2004. If you vote over the Internet, you may incur costs, such as telephone and Internet access charges, for which you will be responsible. The telephone and Internet voting procedures are designed to authenticate stockholders and to allow you to confirm that your instructions have been properly recorded.

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If you hold shares through one of Deere's employee savings plans, your vote must be received by February 20, 2004 or the shares represented by the card will not be voted.

Can I change my vote?

Yes. At any time before your proxy is voted, you may change your vote by:

revoking it by written notice to the Secretary of Deere at the address on the cover of this proxy statement;
delivering a later-dated proxy (including a telephone or Internet vote); or
voting in person at the meeting.

If you hold your shares in street name, please refer to the information forwarded by your bank, broker or other holder of record for procedures on revoking or changing your proxy.

How many votes do I have?

You will have one vote for every share of Deere common stock that you owned on December 31, 2003.

How many shares are entitled to vote?

There were 246,117,839 shares of Deere common stock outstanding and entitled to vote at the meeting. Each share is entitled to one vote. There is no cumulative voting.

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How many votes must be present to hold the meeting?

Under Deere's By-Laws, a majority of the votes that can be cast, must be present in person or by proxy, to hold the annual meeting.

How many votes are needed for the proposals to pass?

The four nominees for director who receive the most votes will be elected.

What if I vote abstain ?

A vote to abstain on the election of directors will have *no effect* on the outcome.

If you vote abstain, your shares will be counted as present for purposes of determining whether enough votes are present to hold the annual meeting.

What if I don't return my proxy card and don't attend the annual meeting?

If you are a holder of record (that is, your shares are registered in your own name with our transfer agent) and you don't vote your shares, your shares will not be voted.

If you hold your shares in street name, and you don't give your bank, broker or other holder of record specific voting instructions for your shares, under rules of the New York Stock Exchange your record holder can vote your shares on the election of directors.

If you don't give your record holder specific voting instructions and your record holder does not vote, the votes will be broker non-votes. Broker non-votes will have *no effect* on the vote for the election of directors. Broker non-votes will be counted as present for purposes of determining whether enough votes are present to hold the annual meeting.

What happens if a nominee for director declines or is unable to accept election?

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If you vote by proxy, and if unforeseen circumstances make it necessary for the Board to substitute another person for a nominee, we will vote your shares for that other person.

Is my vote confidential?

Yes. Your voting records will not be disclosed to us except:

- as required by law;
- to the tabulator, the proxy solicitation agent and the inspectors of voting; or
- if the election is contested.

The tabulator, the proxy solicitation agent and the inspectors of voting must comply with confidentiality guidelines that prohibit disclosure of votes to Deere. The tabulator of the votes and at least one of the inspectors of voting will be independent of Deere and its officers and directors.

If you are a holder of record or an employee savings plan participant, and you write comments on your proxy card, your comments will be provided to us, but your vote will remain confidential.

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ANNUAL REPORT

Will I receive a copy of Deere's annual report?

Unless you have previously elected to view our annual reports over the Internet, we have mailed you our annual report for the year ended October 31, 2003 with this proxy statement. The annual report includes Deere's audited financial statements, along with other financial information, and we urge you to read it carefully.

How can I receive a copy of Deere's 10-K?

You can obtain, free of charge, a copy of our Annual Report on Form 10-K for the year ended October 31, 2003, by:

writing to: Deere & Company Stockholder Relations
One John Deere Place
Moline, Illinois 61265-8098; or

by accessing Deere's Internet site at www.deere.com/stock.

You can also obtain a copy of Deere's Form 10-K and other periodic filings with the Securities and Exchange Commission from the SEC's EDGAR database at www.sec.gov.

ELECTRONIC DELIVERY OF PROXY STATEMENT AND ANNUAL REPORT

Can I access Deere's proxy materials and annual report electronically?

This proxy statement and the 2003 annual report are available on Deere's Internet site at www.deere.com/stock. Most stockholders can elect to view future proxy statements and annual reports over the Internet instead of receiving paper copies in the mail.

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You can choose this option and save Deere the cost of producing and mailing these documents by:

following the instructions provided on your proxy card or voter instruction form;
following the instructions provided when you vote over the Internet; or
going to www.icsdelivery.com/de and following the instructions provided.

If you choose to view future proxy statements and annual reports over the Internet, you will receive an e-mail message next year containing the Internet address to use to access Deere's proxy statement and annual report. The e-mail also will include instructions for voting over the Internet. You will have the opportunity to opt out at any time by following the instructions on www.icsdelivery.com/de. You do not have to elect Internet access each year.

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HOUSEHOLDING INFORMATION

What is householding ?

We have adopted a procedure called householding, which has been approved by the Securities and Exchange Commission. Under this procedure, a single copy of the annual report and proxy statement will be sent to any household at which two or more stockholders reside if they appear to be members of the same family, unless one of the stockholders at that address notifies us that they wish to receive individual copies. This procedure reduces our printing costs and fees.

Stockholders who participate in householding will continue to receive separate proxy cards.

Householding will not affect dividend check mailings in any way.

If a single copy of the annual report and proxy statement was delivered to an address that you share with another stockholder, at your request to Deere & Company Stockholder Relations, One John Deere Place, Moline, Illinois 61215-8098, we will promptly deliver a separate copy.

How do I revoke my consent to the householding program?

If you are a holder of record and share an address and last name with one or more other holders of record, and you wish to continue to receive separate annual reports, proxy statements and other disclosure documents, you must revoke your consent by contacting Automatic Data Processing, Inc. (ADP), either by calling toll free at (800) 542-1061 or by writing to ADP, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. You will be removed from the householding program within 30 days of receipt of the revocation of your consent.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker or other holder of record to request information about householding.

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ELECTION OF DIRECTORS

Robert W. Lane, Antonio Madero B., Aulana L. Peters and John R. Walter are to be elected for terms expiring at the annual meeting in 2007.

The Corporate Governance Committee of the Board recommended these individuals to the Board and the Board nominated them.

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Each nominee's age, present position, principal occupations during the past five or more years, positions with Deere and directorships in other companies appear below.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR ALL FOUR NOMINEES

Name and Age at December 31, 2003	Present Position, Principal Occupations during the Past Five Years, Positions with Deere and Other Directorships
<p>Robert W. Lane Age 54 <i>Director since 2000</i></p>	<p>Chairman, President and Chief Executive Officer of Deere</p> <p>Chairman, President and Chief Executive Officer of Deere since August 2000 Chief Executive Officer and President of Deere May 2000 to August 2000 President of Deere January 2000 to May 2000 President, Worldwide Agricultural Equipment Division of Deere September 1999 to January 2000 Senior Vice President and Managing Director, Region II, Europe, Africa & Middle East of Deere 1998 to September 1999 Senior Vice President and Chief Financial Officer of Deere 1996 to 1998 Director of Deere since 2000. Chair of the Executive Committee</p>
<p>Antonio Madero B. Age 66 <i>Director since 1997</i></p>	<p>Chairman and Chief Executive Officer of SANLUIS Corporación, S.A. de C.V.</p> <p>Chairman and Chief Executive Officer of SANLUIS Corporación, S.A. de C.V. (automotive components manufacturing) since 1979 Director of Deere since 1997. Member of Compensation Committee, Special Subcommittee of Compensation Committee and Pension Plan Oversight Committee Other directorships: Wheaton River Minerals Ltd., member of the International Advisory Council of J.P. Morgan Chase & Co. and director of a variety of corporations in Mexico.</p>

Aulana L. Peters

Age 62

Director since 2002

Retired Partner of Gibson, Dunn & Crutcher LLP

Retired Partner of Gibson, Dunn & Crutcher LLP (law firm) since 2000

Partner of Gibson, Dunn & Crutcher LLP 1988 to 2000
Member of the Public Oversight Board of the American Institute of Certified Public Accountants January 2001 to March 2002
Commissioner of the Securities and Exchange Commission 1984 to 1988

Director of Deere since 2002.

Member of Audit Review and Pension Plan Oversight Committees

Other directorships: Merrill Lynch & Co., Inc., 3M Company and Northrop Grumman Corporation

John R. Walter

Age 56

Director since 1991

Chairman of Ashlin Management Company

Chairman of Ashlin Management Company (private investments) since December 1997

Chairman of Manpower Inc. (temporary-staffing) April 1999 to March 2001

President and Chief Operating Officer of AT&T Corp. (telecommunications) November 1996 to July 1997

Chairman, President and Chief Executive Officer of R.R.

Donnelley & Sons Company (print and digital information management, reproduction and distribution) prior to November 1996

Director of Deere since 1991.

Member of Compensation Committee, Special Subcommittee of Compensation Committee and Corporate Governance Committee

Other directorships: Abbott Laboratories, Acceris Communications, Manpower Inc., and Vasco Data Security International, Inc.

OTHER MATTERS

Mr. Joseph Albrecht has submitted a proposal that certain customer equipment problems be resolved by Deere repurchasing the equipment at a price based on the value of Deere stock. Mr. Melroy Buhr has submitted a proposal to discontinue dividends, reduce retiree compensation, and reduce retiree and employee health care benefits. If properly brought before the meeting, we will vote against each of the proposals.

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We do not know of any other matters that will be considered at the annual meeting. However, if any other proper business should come before the meeting, we will have discretionary authority to vote according to our best judgment.

DIRECTORS CONTINUING IN OFFICE

The eight persons named below are now serving as directors of Deere. Their terms will expire at the annual meetings in 2005 and 2006, as indicated. Their ages, present positions, principal occupations during the past five or more years, positions with Deere and directorships in other companies appear below.

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TERMS EXPIRING AT ANNUAL MEETING IN 2005

Name and Age at December 31, 2003	Present Position, Principal Occupations during the Past Five Years, Positions with Deere and Other Directorships
<p>John R. Block Age 68 <i>Director since 1986</i></p>	<p>Executive Vice President and President, Wholesale Division of Food Marketing Institute</p> <p>Executive Vice President and President, Wholesale Division of Food Marketing Institute (trade association of food retailers and wholesalers) since January 2003 President and Chief Executive Officer of Food Distributors International (formerly the National-American Wholesale Grocers Association) 1986 to January 2003 United States Secretary of Agriculture 1981 to 1986 Part owner and operator of Block Farms (farming) Director of Deere since 1986. Chair of Compensation Committee and Special Subcommittee of Compensation Committee, and member of Corporate Governance and Executive Committees Other directorships: Hormel Foods Corporation</p>
<p>T. Kevin Dunnigan Age 65 <i>Director since 2000</i></p>	<p>Chairman, President and Chief Executive Officer of Thomas & Betts Corporation</p> <p>Chairman, President and Chief Executive Officer of Thomas & Betts Corporation (electrical components) since August 2000 Retired Chairman of Thomas & Betts Corporation May 2000 to August 2000 Chairman of Thomas & Betts Corporation 1997 to May 2000 Chairman and Chief Executive Officer of Thomas & Betts Corporation 1992 to 1997</p>

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Director of Deere since 2000.
Member of Audit Review and
Corporate Governance
Committees
Other directorships: C. R. Bard,
Inc., Imagistics International Inc.
and Thomas & Betts Corporation

Dipak C. Jain

Dean, Kellogg School of Management, Northwestern University

Age 46

*Director since
2002*

Dean, Kellogg School of
Management, Northwestern
University, Evanston, Illinois
since July 2001
Associate Dean for Academic
Affairs, Kellogg School of
Management, Northwestern
University 1996 to 2001
Sandy and Morton Goldman
Professor of Entrepreneurial
Studies and Professor of
Marketing, Kellogg School of
Management 1994 to July 2001
Visiting professor of marketing at
Sasin Graduate Institute of
Business Administration at
Chulalongkorn University,
Bangkok, Thailand; Nijenrode
University, The Netherlands; Otto
Bescheim Graduate School of
Management, Koblenz, Germany;
IIT, Delhi, India; Hong Kong
University of Science and
Technology, China; Recanati
Graduate School of Business
Administration at Tel Aviv
University, Israel
Director of Deere since 2002.
Member of Audit Review and
Pension Plan Oversight
Committees
Other directorships: Hartmarx
Corporation, Peoples Energy
Corporation, and UAL
Corporation

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Joachim Milberg

Retired Chief Executive Officer of Bayerische Motoren Werke (BMW) A.G.

Age 60

Director since 2003

Retired Chief Executive Officer
of Bayerische Motoren Werke
(BMW) A.G. (motor vehicles)
since May 2002
Chairman of the Board of
Management and Chief

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Executive Officer of BMW
A.G. February 1999 to May
2002
Member of the Board of
Management of BMW
A.G. 1993 to February 1999
Director of Deere since February
2003. Member of Audit Review
and Corporate Governance
Committees
Other directorships: Allianz
A.G., BMW A.G., Festo A.G.
and MAN A.G.

TERMS EXPIRING AT ANNUAL MEETING IN 2006

Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Crandall C. Bowles

Chairman and Chief Executive Officer of Springs Industries, Inc.

Age 56

Director from 1990 to 1994

and since 1999

Chairman and Chief Executive
Officer of Springs Industries,
Inc. (textiles) since April 1998
President and Chief Executive
Officer of Springs Industries,
Inc. December 1997 to April
1998
President and Chief Operating
Officer of Springs Industries,
Inc. January 1997 to December
1997
Executive Vice President of
Springs Industries, Inc. 1992 to
January 1997
Director of Deere from 1990 to
1994 and since 1999. Chair of
Corporate Governance
Committee and member of
Executive and Compensation
Committees

Leonard A. Hadley

Retired President and Chief Executive Officer of Maytag Corporation

Age 69

Director since 1994

Retired President and Chief
Executive Officer of Maytag
Corporation (appliances) since
June 2001
President and Chief Executive
Officer of Maytag
Corporation November 2000 to
June 2001
Retired Chairman and Chief
Executive Officer of Maytag
Corporation August 1999 to
November 2000
Chairman and Chief Executive
Officer of Maytag
Corporation 1993 to August

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

1999
Director of Deere since 1994.
Chair of Audit Review
Committee and member of
Corporate Governance and
Executive Committees
Other directorships: Snap-on
Incorporated

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Arthur L. Kelly
Age 66

Managing Partner of KEL Enterprises L.P.

Director since 1993

Managing Partner of KEL
Enterprises L.P. (holding and
investment partnership) since
1983
Director of Deere since 1993.
Chair of Pension Plan Oversight
Committee and member of Audit
Review and Executive
Committees
Other directorships: BASF
Aktiengesellschaft, Bayerische
Motoren Werke (BMW) A.G.,
The Northern Trust Corporation
and Snap-on Incorporated

Thomas H. Patrick
Age 60

Retired Executive Vice Chairman of Merrill Lynch & Co., Inc.

Director since 2000

Retired Executive Vice
Chairman of Merrill Lynch &
Co., Inc. (financial services)
since July 2003
Executive Vice Chairman of
Merrill Lynch & Co., Inc. from
November 2002 to July 2003
Executive Vice President and
Chief Financial Officer of
Merrill Lynch & Co.,
Inc. February 2000 to
November 2002
Executive Vice President of
Merrill Lynch & Co., Inc. 1989
to February 2000
Chairman of the Special
Advisory Services Group and
Member of the Office of the
Chairman of Merrill Lynch &
Co., Inc. 1994 to 1999
Director of Deere since 2000.
Member of Compensation and
Pension Plan Oversight
Committees

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Name and Age at
December 31, 2003

Present Position, Principal Occupations during the Past Five Years,
Positions with Deere and Other Directorships

Other directorships: Baldwin &
Lyons, Inc.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the number of shares of our common stock beneficially owned as of December 31, 2003 (unless otherwise indicated) by:

- each person, who, to our knowledge, beneficially owns more than 5% of our common stock;
- each of our directors;
- our Chief Executive Officer and the other four executive officers named in the Summary Compensation Table; and
- all individuals who served as directors or executive officers at December 31, 2003, as a group.

A beneficial owner of stock is a person who has voting power, meaning the power to control voting decisions, or investment power, meaning the power to cause the sale of the stock.

All individuals listed in the table have sole voting and investment power over the shares unless otherwise noted. As of December 31, 2003, Deere had no preferred stock issued or outstanding.

The table also includes information about exercisable stock options credited to executive officers under compensation plans.

In addition to the number of shares shown in the table, directors own the deferred stock units listed in footnote four following the table. The deferred stock units are credited to directors under the Nonemployee Director Deferred Compensation Plan. The value of the units are subject to the same market risks as Deere common stock. The units are payable only in cash and, with limited exceptions, must be held until the director's retirement from the Board.

In addition to the number of shares shown in the table, executive officers own the restricted stock units listed in footnote six following the table. The restricted stock units represent stock equivalent units awarded under the Omnibus Equity and Incentive Plan as part of long-term compensation. The units vest after three years and are payable only in stock after five years or following retirement.

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	Shares Beneficially Owned Excluding Options (1)	Options Exercisable Within 60 Days	Percent of Shares Outstanding
Greater Than 5% Owners			
Capital Research and Management Company 333 South Hope Street Los Angeles, California 90071 (2)	25,794,300		10.6%
Lord Abbett & Co. 90 Hudson Street Jersey City, New Jersey 07302 (3)	13,849,794		5.7%
Directors (4)			
John R. Block	10,880		*
Crandall C. Bowles	7,618		*
T. Kevin Dunnigan	7,446		*
Leonard A. Hadley	9,380		*

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	Shares Beneficially Owned Excluding Options (1)	Options Exercisable Within 60 Days	Percent of Shares Outstanding
Dipak C. Jain	2,877		*
Arthur W. Kelly	14,279		*
Robert W. Lane	53,693		*