

DEERE & CO
Form 4
February 22, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JONES NATHAN J

(Last) (First) (Middle)

DEERE & COMPANY, ONE JOHN DEERE PLACE

(Street)

MOLINE, IL 61265

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DEERE & CO [DE]

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President, WW C & CE Division

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	02/22/2006		M		46,541 A \$ 42.3	99,927 <u>(3)</u>	D
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	02/22/2006		S		46,541 D \$ 78	53,386 <u>(3)</u>	D
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	02/22/2006		M		39,807 A \$ 45.8	93,193 <u>(3)</u>	D
\$1 Par Common	02/22/2006		S		39,807 D \$ 78.01	53,386 <u>(3)</u>	D

Stock ⁽¹⁾ ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
						Date Exercisable	Expiration Date		
Market Priced Options <u>(2)</u> <u>(4)</u>	\$ 42.3	02/22/2006		M	46,541	<u>(5)</u>	12/12/2011	Common Stock	46,541
Market Priced Options <u>(2)</u> <u>(4)</u>	\$ 45.8	02/22/2006		M	39,807	<u>(6)</u>	12/11/2012	Common Stock	39,807

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES NATHAN J DEERE & COMPANY ONE JOHN DEERE PLACE MOLINE, IL 61265			President, WW C & CE Division	

Signatures

/s/ James H. Becht, Secretary, Deere & Company, Under Power of Attorney 02/22/2006

 **Signature of Reporting Person

 Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) References to Deere & Company stock include associated preferred stock rights.
- (2) Exercise of Rule 16b-3 options and related sale of shares pursuant to a Rule 10(b)5-1 option exercise plan executed in December, 2005.
- (3) Includes 51,275 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan.
- (4) All option include the ability to withhold shares upon the exercise of the option to satisfy income tax obligations.
- (5) The options vested in three approximately equal installments on December 12, 2002, 2003 and 2004.
- (6) The options vested in three approximately equal installments on December 11, 2003, 2004 and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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