

DEERE & CO
Form 4
February 22, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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
____X____ Officer (give title _____ Other (specify
below) below)
President, WW C & CE Division

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
\$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	\$ 53,386 <u>(3)</u>	D	
					78.01		

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SEC 1474
(9-02)

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. D S (I	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Market Priced Options (2) (4)	\$ 42.3	02/22/2006		M	46,541	(5)	12/12/2011	Common Stock	46,541
Market Priced Options (2) (4)	\$ 45.8	02/22/2006		M	39,807	(6)	12/11/2012	Common Stock	39,807

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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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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