DEERE & CO Form 4 May 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

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(b).

1. Name and Address of Reporting Person * LANE ROBERT W

2. Issuer Name and Ticker or Trading Symbol

DEERE & CO [DE]

(Last) (First) (Middle)

(State)

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

DEERE & COMPANY, ONE JOHN 05/18/2006

(7:-

DEERE PLACE

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

January 31, Expires:

Estimated average burden hours per

response...

0.5

2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner X_ Officer (give title Other (specify below)

Chairman & CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MOLINE, IL 61265

(City)	(State)	(Zip) Tab	e I - Non-I	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie or Dispose (Instr. 3, 4	d of (L))	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)
** **			Code V	Amount	(D)	Price	(msu. 3 and 4)		
\$1 Par Common Stock (1) (2)	05/18/2006		M	11,499	A	\$ 41.47	350,893	D	
\$1 Par Common Stock (1) (2)	05/18/2006		M	184,435	A	\$ 42.07	535,328	D	
\$1 Par Common Stock (1) (2)	05/18/2006		F	133,159	D	\$ 87.83	402,169	D	
\$1 Par Common	05/19/2006		S	50,220	D	\$ 83.76	351,949 (4)	D	

Stock (1) (3)

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 orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Priced Options (5)	\$ 41.47	05/18/2006		M		11,499	12/08/2002	12/08/2009	Common Stock	11,49
Employee Priced Options (5)	\$ 42.07	05/18/2006		M		184,435	<u>(6)</u>	12/13/2010	Common Stock	184,4

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

LANE ROBERT W
DEERE & COMPANY
ONE JOHN DEERE PLACE
MOLINE, IL 61265

Chairman & CEO

Signatures

Paul Wilczynski, Assistant Corporate Secretary, Deere & Company, Under Power of Attorney

05/22/2006

SEC 1474

(9-02)

**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 common stock include associated preferred stock rights.
- (2) Exercise of Rule 16b-3 employee stock options pursuant to a Rule 10b5-1 trading plan adopted on February 28, 2006, and related delivery and withholding of shares to pay the option exercise prices and withholding taxes.

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- (3) Sales effected pursuant to a Rule 10b5-1 trading plan adopted on February 28, 2006.
- (4) Includes 245,621 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan.
- (5) All options include the ability to withhold shares upon the exercise of the option to satisfy income tax obligations.
- The options became exercisable in three approximately equal installments on December 13, 2001, December 13, 2002, and December 13, 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.