

DEERE & CO

Form 4

December 12, 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)
12/11/2006

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)
____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)
			Code	V	Amount	(A) or (D)	Price		
\$1 Par Common Stock ⁽¹⁾ ₍₂₎	12/11/2006		M		11,220	A	\$ 61.64	72,236	D
\$1 Par Common Stock ⁽¹⁾ ₍₂₎	12/11/2006		S		11,220	D	\$ 96.3682	61,016	D
\$1 Par Common Stock ⁽¹⁾ ₍₂₎	12/11/2006		M		13,737	A	\$ 69.37	74,753	D

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\$1 Par
Common
Stock ⁽¹⁾
⁽²⁾ 12/11/2006 S 13,737 D \$ 96.3682 61,016 ⁽³⁾ D

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

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(9-02)

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
Market Priced Options ⁽²⁾ ⁽⁴⁾	\$ 61.64	12/11/2006		M	11,220	⁽⁵⁾ 12/10/2013	Common Stock	11,220
Market Priced Options ⁽²⁾ ⁽⁴⁾	\$ 69.37	12/11/2006		M	13,737	⁽⁶⁾ 12/08/2014	Common Stock	13,737

Reporting Owners

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

Signatures

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

12/12/2006

⁽²⁾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 58,905 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan.
- (4) All options 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 10, 2004, 2005 and 2006.
- (6) The options vest in three approximately equal installments on December 8, 2005, 2006 and 2007.

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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