

DEERE & CO
Form 4
May 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
LANE ROBERT W

(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)
05/18/2006

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)
Chairman & CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
\$1 Par Common Stock (1) (2)	05/18/2006		M		11,499	A	\$ 41.47 350,893
\$1 Par Common Stock (1) (2)	05/18/2006		M		184,435	A	\$ 42.07 535,328
\$1 Par Common Stock (1) (2)	05/18/2006		F		133,159	D	\$ 87.83 402,169
\$1 Par Common	05/19/2006		S		50,220	D	\$ 83.76 351,949 (4)

Stock ⁽¹⁾ ⁽³⁾

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Priced Options ⁽⁵⁾	\$ 41.47	05/18/2006		M	11,499	12/08/2002 12/08/2009	Common Stock 11,499
Employee Priced Options ⁽⁵⁾	\$ 42.07	05/18/2006		M	184,435	⁽⁶⁾ 12/13/2010	Common Stock 184,435

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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

__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.
- (6) 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.

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