

Israel James
Form 4
February 23, 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 *
Israel James

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE JOHN DEERE PLACE

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2006

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

President, John Deere Credit

(Street)

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

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

MOLINE, IL 61265

(City) (State) (Zip)

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)	(A) or (D)	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	Price		
\$1 Par Common Stock <u>(1)</u> <u>(2)</u>	02/21/2006		I		1,689	\$ 77.67	D	
\$1 Par Common Stock <u>(1)</u> <u>(3)</u>	02/23/2006		M		2,467	\$ 42.69	D	
\$1 Par Common Stock <u>(1)</u> <u>(3)</u>	02/23/2006		S		2,467	\$ 78.31	D	
\$1 Par Common	02/23/2006		M		126	\$ 42.69	D	

Stock ⁽¹⁾ ⁽³⁾

\$1 Par

Common	02/23/2006	S	126	D	\$	10,882	D
Stock ⁽¹⁾ ⁽³⁾					78.45		

\$1 Par

Common	02/23/2006	M	16,133	A	\$	27,015	D
Stock ⁽¹⁾ ⁽³⁾					42.3		

\$1 Par

Common	02/23/2006	S	16,133	D	\$	10,882	D ⁽⁴⁾
Stock ⁽¹⁾ ⁽³⁾					78.31		

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 or Number of Shares
Market Priced Options ⁽³⁾ ⁽⁵⁾	\$ 42.69	02/23/2006		M	2,593	12/11/1997 12/11/2006	Common Stock 2,593
Market Priced Options ⁽³⁾ ⁽⁵⁾	\$ 42.3	02/23/2006		M	16,133	12/12/2002 12/12/2011	Common Stock 16,133

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Israel James
ONE JOHN DEERE PLACE

President, John Deere Credit

MOLINE, IL 61265

Signatures

/s/ Marc A. Howze, Secretary, Deere &
Company

02/23/2006

__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) Exempt discretionary transfer out of the issuer's 401(K) plan stock fund.
- (3) Exercise of Rule 16b-3 employee stock options and related sale of shares.
- (4) Includes 10,882 restricted stock units granted under the John Deere Omnibus Equity and Incentive Plan to be settled solely in shares.
- (5) All options include the ability to withhold shares upon the exercise of the option to satisfy income tax obligations.

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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