

MURPHY JOSEPH M  
Form 4  
May 22, 2007

**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 \*  
MURPHY JOSEPH M

(Last) (First) (Middle)

VALUE PROPERTIES, INC., 200  
EAST 42ND STREET

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DELTA & PINE LAND CO [DLP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2007

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 05/18/2007                           |  | M                              | 1,249 A \$ 0  | 2,885   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 698   | I  | By Spouse                         |

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

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SEC 1474  
(9-02)

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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 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                         |
| Stock Options (Right to buy)               | \$ 18.97   |                                      |  |                                |   | 04/26/2003      04/25/2012                               | Common Stock      2,666                                       |
| Stock Options (Right to buy)               | \$ 23.68   |                                      |  |                                |   | 06/21/2002      06/20/2011                               | Common Stock      2,666                                       |
| Stock Options (Right to buy)               | \$ 32.8  |                                      |  |                                |   | 02/25/2000      02/27/2009                               | Common Stock      2,666                                       |
| Stock Options (Right to buy)               | \$ 37.44   |                                      |  |                                |   | 02/26/1999      02/26/2008                               | Common Stock      2,666                                       |
| Restricted Stock Units                     | \$ 0   | 05/18/2007                           |  | M                              | 1,249   | 05/18/2006      05/18/2012                               | Common Stock      1,249                                       |
| Restricted Stock Units                     | \$ 0   |                                      |  |                                |   | 04/25/2008      04/26/2014                               | Common Stock      4,750                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MURPHY JOSEPH M<br>VALUE PROPERTIES, INC.<br>200 EAST 42ND STREET<br>NEW YORK, NY 10017 | X             |           |         |       |

## Signatures

Rhonda Strickland, attorney  
in fact

05/22/2007

\_\_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).

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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