

DELTA & PINE LAND CO
 Form 5
 June 04, 2007

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MURPHY JOSEPH M
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

VALUE PROPERTIES, INC., 200 EAST 42ND STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
08/31/2007

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

NEW YORK, NY 10017
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	^	^	^	^ ^ ^ ^	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 2270 (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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 18.97	Â	Â	Â	Â	Â	04/26/2003	04/25/2012	Common Stock	2,666
Stock Options (Right to buy)	\$ 23.68	Â	Â	Â	Â	Â	06/21/2002	06/20/2011	Common Stock	2,666
Stock Options (Right to buy)	\$ 32.8	Â	Â	Â	Â	Â	02/25/2000	02/27/2009	Common Stock	2,666
Stock Options (Right to buy)	\$ 37.44	Â	Â	Â	Â	Â	02/26/1999	02/26/2008	Common Stock	2,666
Restricted Stock Units	\$ 0	Â	Â	Â	Â	Â	05/18/2006	05/18/2012	Common Stock	1,248
Restricted Stock Units	\$ 0	Â	Â	Â	Â	Â	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 VALUE PROPERTIES, INC. 200 EAST 42ND STREET	Â X	Â	Â	Â

NEW YORK, NY 10017

Signatures

Rhonda Strickland, attorney
in fact

06/04/2007

____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).

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