UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2005

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period __________ To __________

Commission file number 1-44

ARCHER-DANIELS-MIDLAND COMPANY
(Exact name of registrant as specified in its charter)

Delaware	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
4666 Faries Parkway Box 1470 Decatur, Illinois	**62525**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(217) 424-5200**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ___.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer X Accelerated Filer ___ Non-accelerated Filer ___

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes __ No X .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, no par value – 653,811,240 shares
(January 31, 2006)

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

	THREE MONTHS ENDED DECEMBER 31,	
	2005	**2004**
	(In thousands, except per share amounts)	
Net sales and other operating income	**$ 9,298,985**	$ 9,063,526
Cost of products sold	**8,515,517**	8,394,818
Gross Profit	**783,468**	668,708
Selling, general and administrative expenses	**294,392**	269,741
Other (income) expense – net	**(17,628)**	(55,395)
Earnings Before Income Taxes	**506,704**	454,362
Income taxes	**139,027**	140,853
Net Earnings	**$ 367,677**	$ 313,509
Average number of shares outstanding – basic	**653,270**	654,985
Average number of shares outstanding – diluted	**655,508**	657,120
Basic and diluted earnings per common share	**$.56**	$.48
Dividends per common share	**$.085**	$.075

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

	SIX MONTHS ENDED DECEMBER 31,	
	2005	**2004**
	(In thousands, except per share amounts)	
Net sales and other operating income	**$17,925,934**	$ 18,035,937
Cost of products sold	**16,559,755**	16,703,797
Gross Profit	**1,366,179**	1,332,140
Selling, general and administrative expenses	**598,847**	521,250
Other (income) expense – net	**(13,104)**	(29,409)
Earnings Before Income Taxes	**780,436**	840,299
Income taxes	**226,421**	260,493
Net Earnings	**$ 554,015**	$ 579,806
Average number of shares outstanding – basic	**652,606**	653,652
Average number of shares outstanding – diluted	**654,656**	655,122
Basic and diluted earnings per common share	**$.85**	$.89
Dividends per common share	**$.17**	$.15

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

Archer-Daniels-Midland Company and Subsidiaries

	(Unaudited) DECEMBER 31, 2005	JUNE 30, 2005
	(In thousands)	
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 823,866**	$ 522,420
Segregated cash and investments	**993,130**	908,001
Receivables	**4,225,498**	4,102,263
Inventories	**4,363,055**	3,906,698
Other assets	**628,496**	271,319
Total Current Assets	**11,034,045**	9,710,701
Investments and Other Assets		
Investments in and advances to affiliates	**1,983,910**	1,879,501
Long-term marketable securities	**1,094,342**	1,049,952
Goodwill	**323,845**	325,167
Other assets	**492,015**	448,404
	3,894,112	3,703,024
Property, Plant, and Equipment		
Land	**209,714**	209,130
Buildings	**2,722,441**	2,660,267
Machinery and equipment	**10,944,615**	10,962,390
Construction in progress	**347,466**	298,963
	14,224,236	14,130,750
Allowance for depreciation	**(9,053,685)**	(8,946,370)
	5,170,551	5,184,380
	$20,098,708	$18,598,105

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

Archer-Daniels-Midland Company and Subsidiaries

	(Unaudited) DECEMBER 31, 2005	JUNE 30, 2005
	(In thousands)	
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Short-term debt	**$ 398,754**	$ 425,808
Accounts payable	**3,947,440**	3,399,352
Accrued expenses	**1,445,594**	1,318,766
Current maturities of long-term debt	**189,945**	222,938
Total Current Liabilities	**5,981,733**	5,366,864
Long-Term Liabilities		
Long-term debt	**4,025,112**	3,530,140
Deferred income taxes	**679,951**	779,427
Other	**546,560**	488,202
	5,251,623	4,797,769
Shareholders' Equity		
Common stock	**5,487,332**	5,385,840
Reinvested earnings	**3,414,407**	3,011,015
Accumulated other comprehensive income (loss)	**(36,387)**	36,617
	8,865,352	8,433,472
	$20,098,708	$18,598,105

See notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

	SIX MONTHS ENDED DECEMBER 31,	
	2005	**2004**
	(In thousands)	
Operating Activities		
Net earnings	**$ 554,015**	$ 579,806
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation	**327,265**	337,086
Asset abandonments	**22,725**	1,896
Deferred income taxes	**(118,076)**	191,813
(Gain) loss on marketable securities transactions	**(28,234)**	559
Equity in (earnings) of affiliates, net of dividends	**(37,498)**	(66,665)
Stock contributed to employee benefit plans	**12,284**	11,841
Pension and postretirement payments in excess of accruals	**(100,542)**	(23,309)
Other – net	**44,283**	(31,502)
Changes in operating assets and liabilities		
Segregated cash and investments	**(91,251)**	(30,898)
Receivables	**7,612**	(197,418)
Inventories	**(493,139)**	511,247
Other assets	**(111,775)**	(132,062)
Accounts payable and accrued expenses	**756,530**	190,488
Total Operating Activities	**744,199**	1,342,882
Investing Activities		
Purchases of property, plant, and equipment	**(318,450)**	(284,286)
Proceeds from sales of property, plant, and equipment	**12,140**	22,173
Net assets of businesses acquired	**(91,911)**	(6,797)
Investments in and advances to affiliates	**(94,712)**	(89,531)
Distributions from affiliates, excluding dividends	**29,031**	82,825
Purchases of marketable securities	**(524,355)**	(1,229,719)
Proceeds from sales of marketable securities	**202,738**	1,236,874
Other – net	**(5,667)**	18,818
Total Investing Activities	**(791,186)**	(249,643)
Financing Activities		
Long-term debt borrowings	**598,624**	8,547
Long-term debt payments	**(121,799)**	(155,988)
Net borrowings (payments) under lines of credit agreements	**(27,488)**	(1,070,423)
Purchases of treasury stock	**(29)**	(45)
Cash dividends	**(111,021)**	(98,175)
Proceeds from exercises of stock options	**10,146**	16,957
Total Financing Activities	**348,433**	(1,299,127)
Increase (Decrease) In Cash and Cash Equivalents	**301,446**	(205,888)
Cash and Cash Equivalents-Beginning of Period	**522,420**	540,207
Cash and Cash Equivalents-End of Period	**$ 823,866**	$ 334,319

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these statements do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the quarter and six months ended December 31, 2005 are not necessarily indicative of the results that may be expected for the year ending June 30, 2006. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended June 30, 2005.

Last-in, First-out (LIFO) Inventories

Interim period LIFO calculations are based on interim period costs and management's estimates of year-end inventory levels. Because the availability and price of agricultural commodity-based LIFO inventories are unpredictable due to factors such as weather, government farm programs and policies, and changes in global demand, quantities of LIFO-based inventories at interim periods may vary significantly from management's estimates of year-end inventory levels.

Asset Abandonments and Write-downs

The Company recorded a $23 million charge in cost of products sold and a $9 million loss in equity in earnings of affiliates during the quarter and six months ended December 31, 2005 related to the abandonment and write-down of certain long-lived assets. These assets were principally related to underperforming product lines and the decision to abandon was finalized after consideration of the ability to utilize the assets for their intended purpose, employ the assets in alternative uses, or sell the assets to recover the carrying value. After the write-downs, the carrying value of these assets is immaterial.

Note 2. New Accounting Standards

In March 2005, the Financial Accounting Standards Board issued Interpretation Number 47, *Accounting for Conditional Asset Retirement Obligations, an Interpretation of FASB Statement No. 143* (FIN 47). FIN 47 clarifies that the term, conditional asset retirement obligation, as used in Statement of Financial Accounting Standards (SFAS) Number 143, *Accounting for Asset Retirement Obligations*, refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. However, the obligation to perform the asset retirement activity is unconditional even though uncertainty exists about the timing and/or method of settlement. FIN 47 clarifies when an entity would have sufficient information to reasonably estimate the fair value of an asset retirement obligation. The Company has adopted FIN 47 for the fiscal year ending June 30, 2006, and is in the process of assessing the impact of adoption on the Company's financial statements.

Note 3. Stock Compensation

Effective July 1, 2004, the Company adopted the fair value recognition provisions of SFAS Number 123, *Accounting for Stock-Based Compensation,* for stock-based employee compensation. Prior to July 1, 2004, the Company accounted for stock-based employee compensation under the recognition and measurement provisions of APB Opinion Number 25, *Accounting for Stock Issued to Employees*, and related interpretations. Under the modified prospective method of adoption selected by the Company under the provisions of SFAS Number 148, *Accounting for Stock-Based Compensation - Transition and Disclosure*, stock-based employee compensation expense recognized during the quarter and six months ended December 31, 2004 was the same as the expense which would have been recognized had the fair value recognition provisions of SFAS Number 123 been applied to all options granted after July 1, 1995. Effective July 1, 2005, the Company adopted the fair value recognition provisions of SFAS Number 123(R), *Share-Based Payment*, using the modified prospective transition method. Under the modified prospective transition method, compensation expense recognized for the quarter and six months ending December 31, 2005 includes: (a) compensation expense for all share-based payments granted prior to, but not yet vested as of, July 1, 2005 based on the grant date fair value estimated in accordance with the original provisions of SFAS Number 123, and (b) compensation expense for all share-based payments granted subsequent to July 1, 2005, based on the grant date fair value estimated in accordance with the provisions of SFAS Number 123(R). Results of prior periods have not been restated.

As a result of adopting SFAS Number 123(R) on July 1, 2005, the Company's earnings before income taxes and net earnings for the quarter ended December 31, 2005, were $3 million and $2 million higher, respectively, than if the Company had continued to account for share-based compensation under SFAS Number 123. The Company's earnings before income taxes and net earnings for the six months ended December 31, 2005, were $28 million and $17 million lower, respectively, than if the Company had continued to account for share-based compensation under SFAS Number 123. SFAS Number 123(R) required the acceleration of share-based compensation expense into the quarter in which the grants were issued to retirement eligible employees pursuant to the Company's 2002 Incentive Compensation Plan. Basic and diluted earnings per share for the quarter ended December 31, 2005 were not impacted by the adoption of SFAS Number 123(R). Basic and diluted earnings per share for the six months ended December 31, 2005 would have been $0.87 if the Company had not adopted SFAS Number 123(R), compared to reported basic and diluted earnings per share of $0.85.

Stock Compensation Plans

The Company's employee stock compensation plans provide for the granting of options to employees to purchase common stock of the Company at market value on the date of grant pursuant to the Company's 1996 Stock Option Plan, 1999 Incentive Compensation Plan, and 2002 Incentive Compensation Plan. Options expire five to ten years after the date of grant, and the vesting requirements of awards under the plans range from four to nine years based upon the terms of each option grant.

The Company's 1999 and 2002 Incentive Compensation Plans provide for the granting of restricted stock awards at no cost to certain officers and key employees. The awarded shares are made in common stock and vest at the end of a three-year restriction period. During the quarters ended December 31, 2005 and 2004, there were no common shares granted as restricted stock awards. During the six months ended December 31, 2005 and 2004, 2.3 million and 2.5 million common shares, respectively, were granted as restricted stock awards. At December 31, 2005, there were 0.4 million, 1.1 million, and 12.8 million shares available for future grants pursuant to the 1996, 1999, and 2002 plans, respectively.

Note 3. Stock Compensation (Continued)

Compensation expense for option grants and restricted stock awards granted to employees is generally recognized on a straight-line basis during the service period of the respective grant. Certain of the Company's option grants and restricted stock awards continue to vest upon the recipient's retirement from the Company and compensation expense related to these option grants and restricted stock awards is recognized in earnings on the date of grant. Total compensation expense recognized during the quarters ended December 31, 2005 and 2004 was $9 million and $8 million, respectively. Total compensation expense recognized during the six months ended December 31, 2005 and 2004, was $50 million and $14 million, respectively.

The fair value of each option grant is estimated as of the date of grant using the Black-Scholes single option pricing model. The volatility assumption used in the Black-Scholes single option pricing model is based on the historical volatility of the Company's stock. The volatility of the Company's stock was calculated based upon the monthly closing price of the Company's stock for the eight year period immediately prior to the date of grant. The average expected life represents the period of time that option grants are expected to be outstanding. The risk-free rate is based on the rate of U.S. Treasury zero-coupon issues with a remaining term equal to the expected life of option grants. The assumptions used in the Black-Scholes single option pricing model are as follows.

	December 31, 2005	December 31, 2004
Dividend yield	**2%**	2%
Risk-free interest rate	**4%**	4%
Stock volatility	**31%**	27%
Average expected life (years)	**8**	9

A summary of option activity under the plans as of December 31, 2005, and changes during the six months then ended is presented below:

Options	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(In thousands)		(In years)	(In thousands)
Shares under option at June 30, 2005	10,523	$13.19		
Granted	3,071	20.89		
Exercised	(949)	12.25		
Forfeited or expired	(553)	14.94		
Shares under option at December 31, 2005	12,092	$15.14	6	$115,121
Exercisable at December 31, 2005	3,368	$12.42	3	$ 41,234

Note 3. Stock Compensation (Continued)

The weighted-average grant-date fair values of options granted during the six months ended December 31, 2005 and 2004 were $7.22 and $4.34, respectively. The total intrinsic values of options exercised during the six months ended December 31, 2005 and 2004, were $10 million and $14 million, respectively.

As of December 31, 2005, there was $38 million of total unrecognized compensation expense related to option grants. Amounts to be recognized as compensation expense during the remainder of fiscal 2006 and the next five fiscal years are $7 million, $9 million, $8 million, $7 million, $4 million, and $2 million, respectively.

The fair value of restricted shares is determined based on the market value of the Company's shares on the grant date. The weighted-average grant-date fair values of shares granted during the six months ended December 31, 2005 and 2004 were $20.89 and $15.73, respectively. A summary of the status of the Company's restricted shares as of December 31, 2005, and changes during the six months then ended is presented below:

Restricted Shares	Shares	Weighted-Average Grant-Date Fair Value
	(In thousands)	
Nonvested at June 30, 2005	4,434	$14.35
Granted	2,266	20.90
Vested	(913)	11.32
Forfeited	(199)	15.20
Nonvested at December 31, 2005	5,588	$17.47

As of December 31, 2005 there was $37 million of total unrecognized compensation expense related to restricted shares. Amounts to be recognized as compensation expense during the remainder of fiscal 2006 and the next three fiscal years are $11 million, $18 million, $7 million, and $1 million, respectively. The total fair value of restricted shares vested during the six months ended December 31, 2005 was $10 million. No restricted shares vested during the quarter ended December 31, 2005, nor in the quarter and six months ended December 31, 2004.

Note 4. Comprehensive Income

The components of comprehensive income, net of related tax, are as follows:

	THREE MONTHS ENDED DECEMBER 31,		SIX MONTHS ENDED DECEMBER 31,	
	2005	2004	2005	2004
	(In thousands)		(In thousands)	
Net earnings	**$ 367,677**	$ 313,509	**$ 554,015**	$ 579,806
Net change in unrealized gain (loss) on investments	**(46,725)**	39,284	**(58,442)**	52,823
Deferred gain (loss) on hedging activities	**(35,644)**	39,897	**24,760**	(66,868)
Minimum pension liability adjustment	**279**	(2,454)	**383**	(2,454)
Foreign currency translation adjustment	**(32,584)**	260,672	**(39,705)**	325,091
Comprehensive income	**$ 253,003**	$ 650,908	**$ 481,011**	$ 888,398

Note 5. Other (Income) Expense - Net

	THREE MONTHS ENDED DECEMBER 31,		SIX MONTHS ENDED DECEMBER 31,	
	2005	2004	2005	2004
	(In thousands)		(In thousands)	
Interest expense	**$ 86,609**	$ 82,561	**$172,898**	$161,610
Investment income	**(60,074)**	(24,621)	**(97,848)**	(55,456)
Net (gain) loss on marketable securities transactions	**(22,975)**	566	**(28,234)**	559
Equity in earnings of affiliates	**(22,994)**	(115,905)	**(58,674)**	(136,798)
Other - net	**1,806**	2,004	**(1,246)**	676
	$(17,628)	$ (55,395)	**$(13,104)**	$(29,409)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

Note 6. Retirement Plan Expense

The Company provides substantially all domestic employees and employees at certain international subsidiaries with pension benefits. The Company also provides substantially all domestic salaried employees with postretirement health care and life insurance benefits. Retirement plan expense for these pension and postretirement benefits for the quarter and six months ended December 31, 2005 and 2004 is as follows:

	Pension Benefits		Post Retirement Benefits	
	THREE MONTHS ENDED DECEMBER 31,		THREE MONTHS ENDED DECEMBER 31,	
	2005	2004	2005	2004
	(In thousands)		(In thousands)	
Service cost (benefits earned during the period)	**$ 23,619**	$ 13,361	**$ 1,665**	$ 1,617
Interest cost	**21,428**	19,297	**2,131**	1,925
Expected return on plan assets	**(20,075)**	(17,066)	**–**	-
Actuarial loss	**8,749**	8,143	**107**	22
Net amortization	**1,432**	1,139	**(279)**	(279)
Net periodic defined benefit plan expense	**$ 35,153**	$ 24,874	**$ 3,624**	$ 3,285

	SIX MONTHS ENDED DECEMBER 31,		SIX MONTHS ENDED DECEMBER 31,	
	2005	2004	2005	2004
	(In thousands)		(In thousands)	
Service cost (benefits earned during the period)	**$ 38,249**	$ 26,723	**$ 3,330**	$ 3,233
Interest cost	**42,857**	38,594	**4,262**	3,850
Expected return on plan assets	**(40,151)**	(34,132)	**–**	-
Actuarial loss	**17,498**	16,284	**214**	45
Net amortization	**2,610**	2,279	**(558)**	(558)
Net periodic defined benefit plan expense	**$ 61,063**	$ 49,748	**$ 7,248**	$ 6,570

Note 7. Guarantees

The Company has entered into debt guarantee agreements, primarily related to equity-method investees, which could obligate the Company to make future payments if the primary entity fails to perform its contractual obligation. The Company has not recorded a liability for payment of these contingent obligations, as the Company believes the fair value of these contingent obligations is immaterial. Should the Company be required to make any payments pursuant to these guarantees, the Company has, for a majority of these agreements, a security interest in the underlying assets of the primary entity. These debt guarantees totaled $405 million at December 31, 2005. Outstanding borrowings under these guarantees were $257 million at December 31, 2005.

Note 8. Segment Information

The Company is principally engaged in procuring, transporting, storing, processing, and merchandising agricultural commodities and products. The Company's operations are classified into three reportable business segments: Oilseeds Processing, Corn Processing, and Agricultural Services. Each of these segments is organized based upon the nature of products and services offered. The Company's remaining operations are aggregated and classified as Other.

The Oilseeds Processing segment includes activities related to processing oilseeds such as soybeans, cottonseed, sunflower seeds, canola, peanuts, and flaxseed into vegetable oils and meals principally for the food and feed industries. In addition, oilseeds may be resold into the marketplace as a raw material for other processors. Crude vegetable oil is sold "as is" or is further processed by refining, bleaching, and deodorizing into salad oils. Salad oils can be further processed by hydrogenating and/or interesterifying into margarine, shortening, and other food products. Partially refined oil is sold for use in chemicals, paints, and other industrial products. Refined oil can be further processed for use in the production of biodiesel. Oilseed meals are primary ingredients used in the manufacture of commercial livestock and poultry feeds.

The Corn Processing segment includes activities related to the production of sweeteners, starches, dextrose, and syrups for the food and beverage industry as well as activities related to the production, by fermentation, of bioproducts such as alcohol, amino acids, and other specialty food and feed ingredients.

The Agricultural Services segment utilizes the Company's extensive grain elevator and transportation network to buy, store, clean, and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, and barley, and resells these commodities primarily as feed ingredients and as raw materials for the agricultural processing industry. Agricultural Services' grain sourcing and transportation network provides reliable and efficient services to the Company's agricultural processing operations. Also included in Agricultural Services are the activities of A.C. Toepfer International, a global merchandiser of agricultural commodities and processed products.

Other includes the Company's remaining operations, consisting principally of food and feed ingredient businesses and financial activities. Food and feed ingredient businesses include Wheat Processing with activities principally related to the production of wheat flour; Cocoa Processing with activities related to the production of chocolate and cocoa products; the production of natural health and nutrition products; and the production of other specialty food and feed ingredients. Financial activities include banking, captive insurance, private equity fund investments, and futures commission merchant activities.

Intersegment sales have been recorded at amounts approximating market. Operating profit for each segment is based on net sales less identifiable operating expenses, including an interest charge related to working capital usage. Also included in operating profit are the related equity in earnings (losses) of affiliates based on the equity method of accounting. General corporate expenses, investment income, unallocated interest expense, marketable securities transactions, and FIFO to LIFO inventory adjustments have been excluded from segment operations and classified as Corporate.

For detailed information regarding the Company's reportable segments, see Note 13 to the consolidated financial statements included in the Company's annual report on Form 10-K for the year ended June 30, 2005.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Archer-Daniels-Midland Company and Subsidiaries

Note 8. Segment Information (Continued)

	THREE MONTHS ENDED DECEMBER 31,		SIX MONTHS ENDED DECEMBER 31,	
	2005	**2004**	**2005**	**2004**
	(In thousands)			
Sales to external customers				
Oilseeds Processing	**$ 2,933,162**	$ 2,718,115	**$ 5,922,128**	$ 5,993,702
Corn Processing	**1,142,388**	1,128,387	**2,302,601**	2,197,822
Agricultural Services	**4,067,181**	4,018,655	**7,421,140**	7,483,132
Other	**1,156,254**	1,198,369	**2,280,065**	2,361,281
Total	**$ 9,298,985**	$ 9,063,526	**$ 17,925,934**	$ 18,035,937
Intersegment sales				
Oilseeds Processing	**$ 40,257**	$ 32,167	**$ 81,179**	$ 75,659
Corn Processing	**103,466**	66,835	**192,114**	138,848
Agricultural Services	**282,307**	282,463	**593,774**	559,294
Other	**29,340**	26,950	**56,929**	54,437
Total	**$ 455,370**	$ 408,415	**$ 923,996**	$ 828,238
Net sales				
Oilseeds Processing	**$ 2,973,419**	$ 2,750,282	**$ 6,003,307**	$ 6,069,361
Corn Processing	**1,245,854**	1,195,222	**2,494,715**	2,336,670
Agricultural Services	**4,349,488**	4,301,118	**8,014,914**	8,042,426
Other	**1,185,594**	1,225,319	**2,336,994**	2,415,718
Intersegment elimination	**(455,370)**	(408,415)	**(923,996)**	(828,238)
Total	**$ 9,298,985**	$ 9,063,526	**$ 17,925,934**	$ 18,035,937
Segment operating profit				
Oilseeds Processing	**$ 128,077**	$ 118,782	**$ 227,192**	$ 210,055
Corn Processing	**236,532**	132,008	**372,790**	235,081
Agricultural Services	**93,606**	87,863	**113,615**	139,135
Other	**65,680**	146,032	**160,816**	239,086
Total segment operating profit	**523,895**	484,685	**874,413**	823,357
Corporate	**(17,191)**	(30,323)	**(93,977)**	16,942
Earnings before income taxes	**$ 506,704**	$ 454,362	**$ 780,436**	$ 840,299

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

COMPANY OVERVIEW

The Company is principally engaged in procuring, transporting, storing, processing and merchandising agricultural commodities and products. The Company’s operations are classified into three reportable business segments: Oilseeds Processing, Corn Processing, and Agricultural Services. Each of these segments is organized based upon the nature of products and services offered. The Company’s remaining operations are aggregated and classified as Other.

The Oilseeds Processing segment includes activities related to processing oilseeds such as soybeans, cottonseed, sunflower seeds, canola, peanuts, and flaxseed into vegetable oils and meals principally for the food and feed industries. In addition, oilseeds may be resold into the marketplace as a raw material for other processors. Crude vegetable oil is sold "as is" or is further processed by refining, bleaching, and deodorizing into salad oils. Salad oils can be further processed by hydrogenating and/or interesterifying into margarine, shortening, and other food products. Partially refined oil is sold for use in chemicals, paints, and other industrial products. Refined oil can be further processed for use in the production of biodiesel. Oilseed meals are primary ingredients used in the manufacture of commercial livestock and poultry feeds.

The Corn Processing segment includes activities related to the production of syrups, starches, dextrose, and sweeteners for the food and beverage industry as well as activities related to the production, by fermentation, of bioproducts such as alcohol, amino acids, and other specialty food and feed ingredients.

The Agricultural Services segment utilizes the Company’s extensive grain elevator and transportation network to buy, store, clean, and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, and barley, and resells these commodities primarily as feed ingredients and as raw materials for the agricultural processing industry. Agricultural Services’ grain sourcing and transportation network provides reliable and efficient services to the Company’s agricultural processing operations. Also included in Agricultural Services are the activities of A.C. Toepfer International, a global merchandiser of agricultural commodities and processed products.

Other includes the Company’s remaining operations, consisting principally of food and feed ingredient businesses and financial activities. Food and feed ingredient businesses include Wheat Processing with activities related principally to the production of wheat flour; Cocoa Processing with activities related to the production of chocolate and cocoa products; the production of natural health and nutrition products; and the production of other specialty food and feed ingredients. Financial activities include banking, captive insurance, private equity fund investments, and futures commission merchant activities.

Operating Performance Indicators and Risk Factors

The Company is exposed to certain risks inherent to an agricultural-based commodity business. These risks are further described in the “Critical Accounting Policies” and “Market Risk Sensitive Instruments and Positions” sections of “Management’s Discussion of Operations and Financial Condition,” included in the Company’s annual report on Form 10-K for the year ended June 30, 2005.

The Company’s Oilseeds Processing, Agricultural Services, and Wheat Processing operations are principally agricultural commodity-based businesses where changes in segment selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. Therefore, agricultural commodity price changes have relatively equal impacts on both net sales and cost of products sold and minimal impact on the gross profit of underlying transactions. As a result, changes in net sales amounts of these business segments do not necessarily correspond to the changes in gross profit realized by these businesses.

The Company's Corn Processing operations and certain other food and feed processing operations also utilize agricultural commodities (or products derived from agricultural commodities) as raw materials. In these operations, agricultural commodity price changes can result in significant fluctuations in cost of products sold and such price changes cannot necessarily be passed directly through to the selling price of the finished products. For products such as ethanol, selling prices bear no direct relationship to the raw material cost of the agricultural commodity from which it is produced.

The Company conducts its business in many foreign countries. For many of the Company's subsidiaries located outside the United States, the local currency is the functional currency. Revenues and expenses denominated in foreign currencies are translated into U.S. dollars at the weighted average exchange rates for the applicable periods. Fluctuations in the exchange rates of foreign currencies, primarily the euro and British pound as compared to the U.S. dollar will result in corresponding fluctuations in the relative U.S. dollar value of the Company's revenues and expenses. The impact of these currency exchange rate changes, where significant, is discussed below.

The Company measures the performance of its business segments using key operating statistics such as segment operating profit and return on fixed capital investment. The Company's operating results can vary significantly due to changes in unpredictable factors such as weather conditions, plantings, government (domestic and foreign) farm programs and policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. Due to these factors, the Company does not provide forward-looking information in "Management's Discussion and Analysis of Financial Condition and Results of Operations." Additionally, the Company's operating results for the current quarter and six months are not necessarily indicative of the results that may be expected for the year ending June 30, 2006.

THREE MONTHS ENDED DECEMBER 31, 2005 COMPARED TO THREE MONTHS ENDED DECEMBER 31, 2004

As an agricultural-based commodity business, the Company is subject to a variety of market factors which affect the Company's operating results. During the quarter ended December 31, 2005, strong biodiesel demand in Europe continued to positively impact rapeseed crushing margins in Europe. Lower commodity price levels for corn favorably impacted corn processing operations. Increased energy costs have adversely affected operating margins.

Net earnings for the quarter increased principally due to improved Corn Processing operations resulting primarily from lower net corn costs and to a $36 million reduction in income tax expense related to the recognition of federal and state income tax credits and adjustments resulting from the reconciliation of filed tax returns to the previously estimated tax provision. Improved Oilseeds Processing and Agricultural Services operating results also contributed to the increase in net earnings. These increases were partially offset by increased energy costs, lower valuations of the Company's private equity fund investments, a $23 million charge for abandonment and write-down of long-lived assets, a $9 million charge representing the Company's share of a charge for abandonment and write-down of long-lived assets reported by an unconsolidated affiliate of the Company, and $15 million of severance costs associated with the closure of a citric acid plant. Last year's net earnings include a $45 million gain representing the Company's equity share of the gain reported by the Company's unconsolidated affiliate, Compagnie Industrielle et Financiere des Produits Amylaces SA, upon the sale of its interest in Tate and Lyle plc (the "CIP Gain").

ANALYSIS OF STATEMENTS OF EARNINGS

Net sales and other operating income increased 3% for the quarter to $9.3 billion principally due to higher average selling prices and, to a lesser extent, increased sales volumes of agricultural commodities.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Net sales and other operating income by segment for the quarter are as follows:

	THREE MONTHS ENDED DECEMBER 31, 2005	2004	Change
		(In thousands)	
Oilseeds Processing	**$ 2,933,162**	$ 2,718,115	$ 215,047
Corn Processing			
Sweeteners and Starches	**481,831**	452,825	29,006
Bioproducts	**660,557**	675,562	(15,005)
Total Corn Processing	**1,142,388**	1,128,387	14,001
Agricultural Services	**4,067,181**	4,018,655	48,526
Other			
Food and Feed Ingredients	**1,139,343**	1,180,363	(41,020)
Financial	**16,911**	18,006	(1,095)
Total Other	**1,156,254**	1,198,369	(42,115)
Total	**$ 9,298,985**	$ 9,063,526	$ 235,459

Oilseeds Processing sales increased 8% to $2.9 billion primarily due to increased average selling prices and sales volumes. Corn Processing sales increased 1% to $1.1 billion due to increased sales volumes of Sweeteners and Starches, partially offset by decreased sales of Bioproducts resulting from lower average selling prices for lysine. Agricultural Services sales increased slightly to $4.1 billion principally due to higher average selling prices and increased sales volumes of agricultural commodities. Other sales decreased 4% primarily due to lower average selling prices of cocoa products and lower sales volumes of formula feed products.

Cost of products sold increased 1% to $8.5 billion for the quarter primarily due to increased manufacturing costs. Manufacturing costs increased $124 million from prior year levels primarily due to higher energy costs, a $23 million charge for abandonment and write-down of long-lived assets, and increased employee-related costs.

Selling, general, and administrative expenses increased $25 million to $294 million for the quarter due primarily to increased employee benefits costs, including $15 million of severance costs associated with the closure of a citric acid plant.

Other income decreased $38 million due primarily to a $93 million decrease in equity in earnings of unconsolidated affiliates, partially offset by a $35 million increase in investment income and a $24 million increase in realized securities gains. The decrease in equity in earnings of unconsolidated affiliates is primarily due to lower valuations of the Company's private equity fund investments and last year's CIP Gain. The increase in investment income is primarily due to the reversal of Brazilian transactional taxes previously assessed on investment income upon positive resolution in the Brazilian Supreme Court and increased average investment levels and interest rates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Operating profit by segment for the quarter is as follows:

	THREE MONTHS ENDED DECEMBER 31,		
	2005	**2004**	**Change**
		(In thousands)	
Oilseeds Processing	**$ 128,077**	$ 118,782	$ 9,295
Corn Processing			
Sweeteners and Starches	**114,043**	44,758	69,285
Bioproducts	**122,489**	87,250	35,239
Total Corn Processing	**236,532**	132,008	104,524
Agricultural Services	**93,606**	87,863	5,743
Other			
Food and Feed Ingredients	**34,902**	70,808	(35,906)
Financial	**30,778**	75,224	(44,446)
Total Other	**65,680**	146,032	(80,352)
Total Segment Operating Profit	**523,895**	484,685	39,210
Corporate	**(17,191)**	(30,323)	13,132
Earnings Before Income Taxes	**$ 506,704**	$ 454,362	$ 52,342

Oilseeds Processing operating profit increased 8% to $128 million for the quarter primarily due to improved processing results in Europe, South America, and North America, partially offset by lower operating results in Asia. Strong demand for biodiesel in Europe contributed to better European processing margins. South American operating results increased primarily due to improved processing margins. In addition, South American origination activities improved from prior year levels.

Corn Processing operating profits increased $105 million to $237 million for the quarter primarily due to lower net corn costs. Sweeteners and Starches operating profits increased $69 million due primarily to decreased net corn costs partially offset by higher energy costs. Bioproducts operating profits increased $35 million primarily due to decreased net corn costs, partially offset by higher energy costs, lower lysine average selling prices, and $15 million of severance costs related to the closure of a citric acid plant.

Agricultural Services operating profits increased $6 million to $94 million for the quarter primarily due to improved transportation results, partially offset by a decline in global grain merchandising operating results.

Other operating profits decreased $80 million to $66 million for the quarter. Other – Food and Feed Ingredients operating profits decreased $36 million primarily due to a $23 million charge for abandonment and write-down of long-lived assets and a $9 million charge representing the Company's share of a charge for abandonment and write-down of long-lived assets reported by an unconsolidated affiliate of the Company. Other – Financial decreased $44 million primarily due to lower valuations of the Company's private equity fund investments.

Corporate improved $13 million for the quarter due primarily to a $23 million increase in income from working capital interest charged to operating segments, $19 million from the aforementioned reversal of Brazilian transactional taxes, and a $23 million increase in realized gains on securities. These increases were partially offset by a $16 million decrease in income from the effect of changing commodity prices on LIFO inventory valuations and last year's CIP Gain.

Income taxes decreased due principally to a $36 million reduction in income tax expense related to the recognition of federal and state income tax credits and adjustments resulting from the reconciliation of filed tax returns to the previously estimated tax provision and to higher pretax earnings. Excluding the effect of the $36 million tax credit, the Company's effective tax rate was 34.5% for the quarter and, after excluding the effect of the CIP Gain, was 33.5% for the prior year quarter. No tax was provided on the CIP Gain in the prior year quarter as CIP is a corporate joint venture of the Company, and permanently reinvested the proceeds from the sale. The increase in the Company's effective tax rate for the quarter is primarily due to higher pretax earnings and the fixed benefit levels of the Company's tax planning initiatives.

SIX MONTHS ENDED DECEMBER 31, 2005 COMPARED TO SIX MONTHS ENDED DECEMBER 31, 2004

As an agricultural-based commodity business, the Company is subject to a variety of market factors which affect the Company's operating results. During the six months ended December 31, 2005, the hurricanes in the gulf coast region of the United States disrupted North American grain origination and agricultural commodity export operations. The disruption in export operations reduced commodity price levels and negatively impacted export volumes. Strong biodiesel demand in Europe continued to positively impact rapeseed crushing margins in Europe. Lower commodity price levels for corn favorably impacted corn processing operations. Ethanol experienced good demand due to additional gasoline refiners replacing MTBE with ethanol.

Net earnings for the six months decreased principally due to a $123 million decrease in income from the effect of changing commodity prices on LIFO inventory valuations, last year's CIP Gain, increased energy costs, and decreased Agricultural Services and Other operating results. In addition, net earnings for the six months include a $31 million charge as a result of the Company's adoption of Statement of Financial Accounting Standards (SFAS) Number 123(R), a $23 million charge for abandonment and write-down of long-lived assets, a $9 million charge representing the Company's share of a charge for abandonment and write-down of long-lived assets reported by an unconsolidated affiliate of the Company, and $15 million of severance costs associated with the closure of a citric acid plant. These decreases were partially offset by improved operating results of Oilseeds and Corn Processing and a $36 million reduction in income tax expense related to the recognition of federal and state income tax credits and adjustments resulting from the reconciliation of filed tax returns to the previously estimated tax provision.

ANALYSIS OF STATEMENTS OF EARNINGS

Net sales and other operating income of $18.0 billion for the six months was comparable to the same period from the prior year.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Net sales and other operating income by segment for the six months are as follows:

	SIX MONTHS ENDED DECEMBER 31, 2005	2004	Change
		(In thousands)	
Oilseeds Processing	**$ 5,922,128**	$ 5,993,702	$ (71,574)
Corn Processing			
Sweeteners and Starches	**984,918**	962,158	22,760
Bioproducts	**1,317,683**	1,235,664	82,019
Total Corn Processing	**2,302,601**	2,197,822	104,779
Agricultural Services	**7,421,140**	7,483,132	(61,992)
Other			
Food and Feed Ingredients	**2,247,224**	2,325,838	(78,614)
Financial	**32,841**	35,443	(2,602)
Total Other	**2,280,065**	2,361,281	(81,216)
Total	**$ 17,925,934**	$ 18,035,937	$(110,003)

Oilseeds Processing sales decreased 1% to $5.9 billion for the six months due to lower average selling prices of oilseed products resulting from lower oilseed commodity prices. Corn Processing sales increased 5% to $2.3 billion for the six months primarily due to increased Bioproducts sales and, to a lesser extent, increased sales of Sweeteners and Starches. Bioproducts sales increased primarily due to increased sales volumes of ethanol, partially offset by lower average selling prices of lysine. The increase in ethanol sales volumes was principally due to increased demand from gasoline refiners in the eastern United States using ethanol to replace MTBE as a gasoline additive. Agricultural Services sales decreased slightly to $7.4 billion primarily due to lower commodity prices and sales volumes in North America, partially offset by increased sales from global grain merchandising activities. The decreased commodity prices and sales volumes were primarily due to disruptions in North American grain origination and export activities caused by the hurricanes in the gulf coast region. Other sales decreased 3% to $2.3 billion primarily due to decreased average selling prices of cocoa products and lower sales volumes of wheat flour and formula feed products.

Cost of products sold decreased 1% to $16.6 billion for the six months primarily due to lower average costs of agricultural commodities, partially offset by increased manufacturing costs. Manufacturing costs increased $213 million from prior year levels primarily due to increased energy costs, a $23 million charge for abandonment and write-down of long-lived assets, and increased employee-related costs.

Selling, general, and administrative expenses increased $78 million to $599 million for the six months principally due to increased employee-related costs, including a $31 million charge related to the adoption of SFAS 123(R) and $15 million of severance costs associated with the closure of a citric acid plant.

Other income decreased $16 million due primarily to a $78 million decrease in equity in earnings of unconsolidated affiliates, partially offset by a $42 million increase in investment income and a $29 million increase in realized securities gains. The decrease in equity in earnings of unconsolidated affiliates is primarily due to lower valuations of the Company's private equity fund investments and last year's CIP Gain. The increase in investment income is primarily due to the reversal of Brazilian transactional taxes previously assessed on investment income upon positive resolution in the Brazilian Supreme Court and increased average investment levels and interest rates. Interest expense increased primarily due to higher interest rates.

Operating profit by segment for the six months is as follows:

	SIX MONTHS ENDED DECEMBER 31,		
	2005	**2004**	**Change**
		(In thousands)	
Oilseeds Processing	**$ 227,192**	$ 210,055	$ 17,137
Corn Processing			
Sweeteners and Starches	**206,524**	99,638	106,886
Bioproducts	**166,266**	135,443	30,823
Total Corn Processing	**372,790**	235,081	137,709
Agricultural Services	**113,615**	139,135	(25,520)
Other			
Food and Feed Ingredients	**104,131**	160,047	(55,916)
Financial	**56,685**	79,039	(22,354)
Total Other	**160,816**	239,086	(78,270)
Total Segment Operating Profit	**874,413**	823,357	51,056
Corporate	**(93,977)**	16,942	(110,919)
Earnings Before Income Taxes	**$ 780,436**	$ 840,299	$ (59,863)

Oilseeds Processing operating profit increased 8% to $227 million for the six months primarily due to improved processing results in Europe, South America, and North America. Strong demand for biodiesel in Europe contributed to better European processing margins. South American operating results increased primarily due to improved origination activities and processing margins.

Corn Processing operating profits increased $138 million to $373 million for the six months primarily due to lower net corn costs, partially offset by increased energy costs. Sweeteners and Starches operating profits increased $107 million due primarily to decreased net corn costs, partially offset by increased energy costs. Bioproducts operating profits increased $31 million primarily due to decreased net corn costs and higher ethanol sales volumes, partially offset by increased energy costs, lower lysine average selling prices, and $15 million of severance costs related to the closure of a citric acid plant.

Agricultural Services operating profits decreased $26 million to $114 million for the six months due to the negative impact of the gulf coast hurricanes on North American export operations and decreased global grain merchandising operating results. These decreases were partially offset by improved river transportation operating results primarily due to increased barge tariff rates resulting from the impact of the gulf coast hurricanes.

Other operating profits decreased $78 million for the six months. Other – Food and Feed Ingredient operating results decreased $56 million due primarily to a $23 million charge for abandonment and write-down of long-lived assets and a $9 million charge representing the Company's share of a charge for abandonment and write-down of long-lived assets reported by an unconsolidated affiliate of the Company. In addition, cocoa processing, wheat processing, and natural health and nutrition operating results declined from prior year levels. Other – Financial decreased $22 million due primarily to lower valuations of the Company's private equity fund investments, partially offset by improved results of the Company's captive insurance operations.

Corporate decreased $111 million for the six months due primarily to a $123 million decrease in income from the effect of changing commodity prices on LIFO inventory valuations and a $22 million charge upon the adoption of SFAS 123(R), partially offset by the aforementioned $19 million reversal of Brazilian transactional taxes.

Income taxes decreased due principally to a $36 million reduction in income tax expense related to the recognition of federal and state income tax credits and adjustments resulting from the reconciliation of filed tax returns to the previously estimated tax provision and lower pretax earnings. Excluding the effect of the $36 million tax credit, the Company's effective tax rate was 33.6% for the six months and, after excluding the effect of the CIP Gain, was 32.6% for the prior year. No tax was provided on the CIP Gain in the prior year as CIP is a corporate joint venture of the Company, and permanently reinvested the proceeds from the sale. The increase in the Company's effective tax rate for the six months is primarily due to changes in the geographic mix of pretax earnings and reduced benefit levels of export tax incentives.

Liquidity and Capital Resources

At December 31, 2005, the Company continued to show substantial liquidity with working capital of $5.1 billion and a current ratio, defined as current assets divided by current liabilities, of 1.8. Working capital increased $708 million during the six months due principally to the Company issuing $600 million of debentures which are due in 2035 and bear interest at a rate of 5.375%. Capital resources remained strong as reflected in the Company's net worth of $8.9 billion. The Company's ratio of long-term debt to total capital (the sum of the Company's long-term debt and shareholders' equity) at December 31, 2005, was 31% compared to 30% at June 30, 2005. This ratio is a measure of the Company's long-term liquidity and is an indicator of financial flexibility.

Contractual Obligations and Commercial Commitments

Except for the Company's issuance of $600 million of debentures as described above, there were no material changes in the Company's contractual obligations and commercial commitments during the six months ended December 31, 2005.

Critical Accounting Policies

There were no material changes in the Company's critical accounting policies during the six months ended December 31, 2005.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The market risk inherent in the Company's market risk sensitive instruments and positions is the potential loss arising from adverse changes in: commodity prices as they relate to the Company's net commodity position; marketable equity security prices; market prices of limited partnerships' investments; foreign currency exchange rates; and interest rates. Significant changes in market risk sensitive instruments and positions for the six months ended December 31, 2005 are described below. There were no material changes during the six months in the Company's potential loss arising from changes in market prices of limited partnerships' investments, marketable equity securities, foreign currency exchange rates, and interest rates.

For detailed information regarding the Company's market risk sensitive instruments and positions, see the "Market Risk Sensitive Instruments and Positions" section of "Management's Discussion of Operations and Financial Condition" in the Company's annual report on Form 10-K for the year ended June 30, 2005.

Commodities

The availability and price of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, plantings, government (domestic and foreign) farm programs and policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. A sensitivity analysis has been prepared to estimate the Company's exposure to market risk of its commodity position. The Company's daily net commodity position consists of inventories, related purchase and sale contracts, and exchange-traded futures contracts, including those to hedge portions of production requirements. The fair value of such position is a summation of the fair values calculated for each commodity by valuing each net position at quoted futures prices. Market risk is estimated as the potential loss in fair value resulting from a hypothetical 10 percent adverse change in such prices. Actual results may differ.

	DECEMBER 31, 2005		**JUNE 30, 2005**	
	Fair Value	**Market Risk**	**Fair Value**	**Market Risk**
	(in millions)			
Highest long position	**$ 37**	**$ 4**	$ 226	$ 23
Highest short position	**574**	**57**	944	94
Average position - long (short)	**(205)**	**(21)**	(300)	(30)

The increase in fair value of the average position was principally the result of an increase in the daily net commodity position.

ITEM 4. CONTROLS AND PROCEDURES

As of December 31, 2005, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rules 13a – 15(e) and 15d – 15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. There was no change in the Company's internal controls over financial reporting during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

ENVIRONMENTAL MATTERS

The United States Environmental Protection Agency ("USEPA") issued a Finding of Violation on March 3, 2005, regarding alleged violations of the National Emission Standards for Hazardous Air Pollutants for Pharmaceutical Production relating to the operation of the Company's Vitamin E Plant in Decatur, Illinois. The alleged violations relate to compliance demonstrations for equipment testing and monitoring, recordkeeping and reporting, but do not allege any violations of applicable air emissions limitations. The Company met with representatives of the USEPA on April 12, 2005, to discuss the allegations, and USEPA has recently indicated that it is seeking a civil penalty of approximately $1.2 million. The Company has been working cooperatively with the USEPA and now has a program in place that meets all applicable requirements. In management's opinion, the civil penalty imposed will not have a material adverse effect on the Company's financial condition or results of operations.

The Company is involved in approximately 25 administrative and judicial proceedings in which it has been identified as a potentially responsible party ("PRP") under the federal Superfund law and its state analogs for the study and clean-up of sites contaminated by material discharged into the environment. In all of these matters, there are numerous PRPs. Due to various factors such as the required level of remediation and participation in the clean-up effort by others, the Company's future clean-up costs at these sites cannot be reasonably estimated. In management's opinion, these proceedings will not, either individually or in the aggregate, have a material adverse effect on the Company's financial condition or results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Number of Shares Remaining that May be Purchased Under the Program (2)
October 1, 2005 to October 31, 2005	17,356	$24.36	174	92,906,356
November 1, 2005 to November 30, 2005	25,086	24.43	110	92,906,246
December 1, 2005 to December 31, 2005	11,891	24.80	158	92,906,088
Total	54,333	$24.49	442	92,906,088

(1) Total shares purchased represents those shares purchased as part of the Company's publicly announced share repurchase program described below and shares received as payment of the exercise price for stock option exercises.

(2) On November 4, 2004, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to 100,000,000 shares of the Company's common stock during the period commencing January 1, 2005 and ending December 31, 2009.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Stockholders was held on November 3, 2005. Proxies for the Annual Meeting were solicited pursuant to Regulation 14A of the Securities Exchange Act of 1934, as amended. There was no solicitation in opposition to the Board of Director nominees as listed in the proxy statement and all nominees were elected as follows:

Nominee	Shares Cast For	Shares Withheld
G. A. Andreas	534,370,154	29,987,899
A. L. Boeckmann	556,427,061	7,930,992
M. H. Carter	369,710,665	194,647,388
R. S. Joslin	527,416,013	36,942,040
P. J. Moore	548,742,132	15,615,921
M. B. Mulroney	516,217,943	48,140,110
T. F. O'Neill	512,094,466	52,263,587
O. G. Webb	373,070,450	191,287,603
K. R. Westbrook	538,870,320	25,487,733

The Stockholder's Proposal No. 1 (Report on Impacts of Genetically Engineered Food) was defeated as follows:

For	Against	Abstain
35,294,505	417,704,759	38,596,602

ITEM 6. EXHIBITS

(3)(i) Composite Certificate of Incorporation, as amended, filed on November 13, 2001 as Exhibit 3(i) to Form 10-Q for the quarter ended September 30, 2001 (File No. 1-44), is incorporated herein by reference.

(ii) Bylaws, as amended and restated, filed on May 12, 2000 as Exhibit 3(ii) to Form 10-Q for the quarter ended March 31, 2000 (File No. 1-44), are incorporated herein by reference.

(10) Separation Agreement between Archer-Daniels-Midland Company and Paul B. Mulhollem dated September 29, 2005, filed on September 30, 2005 as Exhibit 10 to the Company's Current Report on Form 8-K (File No. 1-44), is incorporated herein by reference.

(31.1) Certification of Chief Executive Officer pursuant to Rule 13a – 14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.

(31.2) Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended.

(32.1) Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(32.2) Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARCHER-DANIELS-MIDLAND COMPANY

/s/ D. J. Schmalz
D. J. Schmalz
Senior Vice President
and Chief Financial Officer

/s/ D. J. Smith
D. J. Smith
Executive Vice President, Secretary and
General Counsel

Dated: February 8, 2006

Exhibit 31.1

RULE 13a – 14(a)/15d-14(a) CERTIFICATION

I, G. A. Andreas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2006

/s/ G. A. Andreas
G. A. Andreas
Chairman and Chief Executive

Exhibit 31.2

RULE 13a – 14(a)/15d-14(a) CERTIFICATION

I, D. J. Schmalz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 8, 2006

/s/ D. J. Schmalz
D. J. Schmalz
Senior Vice President and
Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, G. A. Andreas, Chairman and Chief Executive of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ G. A. Andreas
G. A. Andreas
Chairman and Chief Executive
February 8, 2006

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended December 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, D. J. Schmalz, Senior Vice President and Chief Financial Officer of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ D. J. Schmalz
D. J. Schmalz
Senior Vice President and
Chief Financial Officer
February 8, 2006