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DELTA & PINE LAND CO
Form 11-K
March 07, 2008

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

FORM 11-K

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 000-21788

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

DELTA AND PINE LAND COMPANY DEFINED CONTRIBUTION PLAN
("DELTA AND PINE LAND COMPANY SAVINGS PLAN")

B. Name of issuer of securities held pursuant to the plan and the address of principal executive office:

DELTA AND PINE LAND COMPANY
SAVINGS PLAN
One Cotton Row
Scott, Mississippi

Audited Financial Statements

December 31, 2006 and 2005 and
Year Ended December 31, 2006

CONTENTS

Report of Independent Registered Public Accounting Firm

Audited Financial Statements

Statements of Net Assets Available for Benefits

Statement of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Supplemental Schedules

Schedule of Assets (Held at End of Year)

Schedule of Reportable Transactions

Note: Supplemental schedule required by the Employee Retirement Income Security Act of 1974 not included herein are deemed not applicable to Delta and Pine Land Company Savings Plan.

REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM

To Trustees of the
Delta and Pine Land Company Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Delta and Pine Land Company Savings Plan (the "Plan") as of December 31, 2006 and 2005, and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements and supplemental schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public

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Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in net assets available for benefits for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the Plan was merged with the Monsanto Savings and Investment Plan as of December 31, 2007.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets held at end of year, and of reportable transactions as of December 31, 2006, are presented for the purpose of additional analysis, and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements, and in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Jackson, Mississippi

2

DELTA AND PINE LAND COMPANY SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2006 and 2005

	2006

ASSETS	
Investments	
Participant directed	
Pooled separate accounts	\$ 9,328,210
Employer securities	2,377,246

Total investments	11,705,456
Receivables	

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Income receivable	2,255
Pending trade receivable	12,687
Participants' contributions	30,432

	45,374

LIABILITIES	
Excess contributions payable	19,209

	19,209

Net assets available for plan benefits	\$ 11,731,621
	=====

See accompanying notes to financial statements.

3
 DELTA AND PINE LAND COMPANY SAVINGS PLAN
 Statement of Changes in Net Assets Available for Benefits
 Year Ended December 31, 2006

Additions to net assets attributed to	
Investment income	
Net appreciation in fair value of investments	\$
Interest and dividends	

Total investment income	
Contributions	
Employee	
Rollover	

Total contributions	

Total additions	

Deductions from net assets attributed to	
Benefits paid to participants	
Administrative expenses	

Total deductions	

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Net increase in net assets available for plan benefits

Net assets available for plan benefits

Beginning of year

End of year

See accompanying notes to financial statements.

4

DELTA AND PINE LAND COMPANY SAVINGS PLAN
December 31, 2006 and 2005 and
Year Ended December 31, 2006

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of Delta and Pine Land Company Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Delta and Pine Land Company (the "Company") effective April 1, 1994, under the provisions of Section 401(a) of the Internal Revenue Code ("IRC"), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. All employees of the Company who have completed one year of eligible service and who are age 21 or older are eligible to participate, unless they are in an excluded class. Leased employees are an excluded class. A year of eligible service is defined as a 12-month period in which an employee completes at least 1,000 hours of service, adjusted for the employee's initial year of service. Participants may enter the Plan on the first day of the month after the date they meet the eligibility requirements. Substantially, all administrative expenses of the Plan are paid by the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

The Company, at its option, may elect to make matching contributions to the Plan. Matching contributions, if made, are allocated to participants based on their pre-tax contributions. In no case are the matching contributions to exceed 6 percent of any participant's eligible compensation as defined. Participants are allowed to make pre-tax contributions of up to 80 percent of their eligible compensation, not to exceed \$15,000 and \$14,000 in 2006 and 2005, respectively. The Company made no matching contributions in 2006 or 2005.

At December 31, 2006 and 2005, certain participants had excess contributions totaling \$19,209 and \$38,999, respectively, which are reflected on the

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statements of net assets available for plan benefits as excess contributions payable. These amounts were refunded to participants subsequent to December 31, 2006 and 2005, respectively.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocation of:

(a) Company contributions, if any, and (b) Plan earnings, gains, losses or expenses. Investment earnings or losses are allocated by fund based on the performance of the fund. A particular fund's gains or losses are equal to the change in the share value multiplied by the number of

5

DELTA AND PINE LAND COMPANY SAVINGS PLAN December 31, 2006 and 2005 and Year Ended December 31, 2006

NOTES TO FINANCIAL STATEMENTS

Note 1. Continued

shares in each participant's account. Forfeitures of unvested matching contributions, if any, are treated as contributions and are used to reduce the employer's contribution for the Plan year. There were no forfeitures in 2006 or 2005.

Investment Options

Participants direct contributions, including employer cash matching contributions, if any, into any of the investment options offered by the Plan. Participants may change their investment options at any time.

Vesting

Participants are fully vested in their contributions and the earnings or losses thereon. Vesting in Company contributions and earnings or losses thereon is based on the participant's years of service as follows:

Years of Service	Vested Percentage
Less than 3	-0-%
3 or more	100%

Payment of Benefits

Upon termination of service, participants may elect to (a) receive a lump sum equal to the value of their accounts, or (b) receive installments over a period of time in amounts selected by them. Participants with vested account balances of \$5,000 or less may only receive such payment in a lump sum amount.

Plan Merger

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On June 1, 2007, Monsanto Company acquired the Plan's sponsor. Effective August 5, 2007, the Plan was frozen. No additional contributions were deducted from compensation earned after this date. However, participants continued to accrue earnings and losses. The Plan was merged with the Monsanto Savings and Investment Plan as of December 31, 2007.

6

DELTA AND PINE LAND COMPANY SAVINGS PLAN December 31, 2006 and 2005 and Year Ended December 31, 2006

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All Plan investments as of December 31, 2006 and 2005, are held by Wells Fargo Bank, the Plan trustee. Investments in pooled separate accounts are reported at the value reported to the Plan by Wells Fargo Bank, which approximates fair value. Investments in the Company's common stock is reported at quoted market values.

Investment security transactions are accounted for on the date the securities are purchased or sold (trade date). Interest income is recorded as it is earned. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company pays substantially all administrative expenses of the Plan. Plan expenses not paid by the Company are required to be paid by the Plan.

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7

DELTA AND PINE LAND COMPANY SAVINGS PLAN
December 31, 2006 and 2005 and
Year Ended December 31, 2006

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

The following table presents the fair value of the Plan's investments that represent 5 percent or more of the Plan's net assets as of December 31, 2006 and 2005:

	2006
Pooled separate accounts	
Wells Fargo Advantage Index Funds	\$ 2,242,050
Wells Fargo Advantage Discovery Fund	1,246,958
Janus Advisor International Growth Fund	1,756,809
Wells Fargo Stable Return Fund	804,687
Dreyfus Intermediate Term Income Fund	-
American Balanced Fund	592,264
Employer securities	
Delta and Pine Land Company Stock	\$ 2,377,246

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$2,336,790 during the year ended December 31, 2006, as follows:

Pooled separate accounts

Employer securities

Delta and Pine Land Company common stock

Net appreciation in fair value of investments

Note 4. Tax Status of Plan

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the IRC, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service. Although the Plan has been amended since receiving the determination letter, the Plan's administrator believes that the Plan is currently designed and being operated in

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compliance with the applicable requirements of the IRC.

8

DELTA AND PINE LAND COMPANY SAVINGS PLAN
December 31, 2006 and 2005 and
Year Ended December 31, 2006

NOTES TO FINANCIAL STATEMENTS

Note 5. Related-Party Transactions

The investment in pooled separate accounts is managed by Wells Fargo Bank. Wells Fargo Bank is the trustee of the Plan assets as defined by the Plan, and therefore, transactions in these investments, as well as investments in employer securities, qualify as party-in-interest transactions. Fees paid by the Company for the investment management services totaled \$43,882 for the year ended December 31, 2006.

Note 6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

9

Page 1 of 2

DELTA AND PINE LAND COMPANY SAVINGS PLAN
Employee Identification Number 62-1040440
Plan Number 002
Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2006

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost
<hr/>		
Pooled separate accounts		
*Wells Fargo	Advantage Index Fund 40,223.363 shares	
*Wells Fargo	Advantage Discovery Fund 56,731.504 shares	

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*Wells Fargo	Stable Return Fund 20,288.815 shares
*Wells Fargo	Advantage Large Company Growth Fund 5,450.648 shares
*Wells Fargo	LifePath 2010 Fund Class A 10,748.053 shares
*Wells Fargo	LifePath 2020 Fund Class A 12,801.648 shares
*Wells Fargo	LifePath 2030 Fund Class A 4,793.135 shares
*Wells Fargo	LifePath 2040 Fund Class A 6,530.908 shares
*Wells Fargo	Short-term Investment Fund 95,188.500 shares
Janus Advisor	International Growth Fund 32,318.038 shares
Dreyfus	Intermediate Term Income Fund 40,940.529 shares
American	American Balanced Fund 31,171.778 shares
American	Growth Fund of America 11,890.000 shares
Davis	NY Venture Fund 7,386.882 shares
Hartford	International Cap Appreciation 19,333.297 shares

10

DELTA AND PINE LAND COMPANY SAVINGS PLAN
Employee Identification Number 62-1040440
Plan Number 002
Schedule H, line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2006

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost
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Pooled separate accounts - continued

T. Rowe Price	Equity Income Fund 10,759.430 shares
RS Investment Partners	Partners Fund Class A 1,023.366 shares

Total pooled separate accounts

Delta and Pine Land Company Stock	58,770.000 shares
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Total investments

* Party-in-interest

(d) Cost information is omitted due to transactions being participant or beneficiary directed under an individual account plan.

11

DELTA AND PINE LAND COMPANY SAVINGS PLAN
Employer Identification Number 62-1040440
Plan Number 002
Schedule H, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2006

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price
*Wells Fargo	Stable Return Fund fund - 52 purchases	\$ 297,555	\$ -

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*Wells Fargo	Stable Return Fund fund - 20 sales	-	159,299
*Wells Fargo	Short-term Investment Fund fund - 74 purchases	664,906	-
*Wells Fargo	Short-term Investment Fund fund - 38 sales	-	635,643
*Delta and Pine Land	Delta and Pine Land Company stock fund - 3 purchases	166,473	-
*Delta and Pine Land	Delta and Pine Land Company stock fund - 9 sales	-	625,139
American	Growth Fund of America fund - 1 reinvestment	15,617	-
American	Growth Fund of America fund - 71 purchases	358,692	-
American	Growth Fund of America fund - 15 sales	-	165,695
Janus Advisor	International Growth Fund fund - 1 reinvestment	12,422	-
Janus Advisor	International Growth Fund fund - 72 purchases	508,566	-
Janus Advisor	International Growth Fund fund - 13 sales	-	114,657
*Wells Fargo	Advantage Index Fund fund - 2 reinvestments	81,425	-
*Wells Fargo	Advantage Index Fund fund - 40 purchases	2,152,120	-
*Wells Fargo	Advantage Index Fund fund - 18 sales	-	99,249
*Wells Fargo	Advantage Discovery Fund fund - 1 reinvestment	62,587	-
*Wells Fargo	Advantage Discovery Fund fund - 52 purchases fund - 31 sales	222,620 -	- 510,241
*Wells Fargo	S&P 500 Index Fund fund - 18 purchases	49,800	-
*Wells Fargo	S&P 500 Index Fund fund - 13 sales	-	2,113,290

* Represents a party-in-interest transaction.

11 continued
DELTA AND PINE LAND COMPANY SAVINGS PLAN
Employer Identification Number 62-1040440
Plan Number 002
Schedule H, Line 4(j)
Schedule of Reportable Transactions
Year Ended December 31, 2006

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(g) Cost of Asset	(h) Current Value of Ass on Transactio Date
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*Wells Fargo	Stable Return Fund fund - 52 purchases	\$ 297,555	\$
*Wells Fargo	Stable Return Fund fund - 20 sales	142,726	
*Wells Fargo	Short-term Investment Fund fund - 74 purchases	664,906	
*Wells Fargo	Short-term Investment Fund fund - 38 sales	635,643	
*Delta and Pine Land	Delta and Pine Land Company stock fund - 3 purchases	166,473	
*Delta and Pine Land	Delta and Pine Land Company stock fund - 9 sales	488,276	
American	Growth Fund of America fund - 1 reinvestment	15,617	
American	Growth Fund of America fund - 71 purchases	358,692	
American	Growth Fund of America fund - 15 sales	156,935	
Janus Advisor	International Growth Fund fund - 1 reinvestment	12,422	
Janus Advisor	International Growth Fund fund - 72 purchases	508,566	
Janus Advisor	International Growth Fund fund - 13 sales	85,135	
*Wells Fargo	Advantage Index Fund fund - 2 reinvestments	81,425	
*Wells Fargo	Advantage Index Fund fund - 40 purchases	2,152,120	
*Wells Fargo	Advantage Index Fund fund - 18 sales	101,834	
*Wells Fargo	Advantage Discovery Fund fund - 1 reinvestment	62,587	
*Wells Fargo	Advantage Discovery Fund fund - 52 purchases	222,620	
	fund - 31 sales	446,019	
*Wells Fargo	S&P 500 Index Fund fund - 18 purchases	49,800	
*Wells Fargo	S&P 500 Index Fund fund - 13 sales	1,832,625	

* Represents a party-in-interest transaction.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DELTA AND PINE LAND COMPANY
SAVINGS PLAN

By:
/s/ WILMA K. SCHOPP

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Wilma K. Schopp, Chairperson of the
Monsanto Company Employee Benefits Plan Committee,
Administrator of the Plan