

STEPAN CO  
Form 4  
September 02, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEPAN CO

2. Issuer Name and Ticker or Trading Symbol  
STEPAN CO [SCL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

STEPAN COMPANY, 22 W. FRONTAGE ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2008

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

Vice President R&D

(Street)

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

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

NORTHFIELD, IL 60093

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 03/14/2008                           |  | P(1)                           |   | 68.874 A \$ 37.45   | 12,089.624   | D                                 |
| Common Stock                    | 06/13/2008                           |  | P(1)                           |   | 60.887 A \$ 42.6  | 12,150.511   | D                                 |
| Common Stock                    | 08/28/2008                           |  | M                              |   | 1,000 A \$ 25.385   | 13,150.511   | D                                 |
| Common Stock                    | 08/28/2008                           |  | S                              |   | 1,000 D \$ 59   | 12,150.511   | D                                 |
| Common Stock                    | 09/02/2008                           |  | M                              |   | 1,000 A \$ 25.385   | 13,150.511   | D                                 |

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|              |            |                  |     |   |          |            |   |
|--------------|------------|------------------|-----|---|----------|------------|---|
| Common Stock | 09/02/2008 | S                | 300 | D | \$ 59.46 | 12,850.511 | D |
| Common Stock | 09/02/2008 | S                | 100 | D | \$ 59.5  | 12,750.511 | D |
| Common Stock | 09/02/2008 | S                | 100 | D | \$ 59.53 | 12,650.511 | D |
| Common Stock | 09/02/2008 | S                | 100 | D | \$ 59.57 | 12,550.511 | D |
| Common Stock | 09/02/2008 | S <sup>(2)</sup> | 400 | D | \$ 59.58 | 12,150.511 | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (Right to Buy)       | \$ 25.385  | 08/28/2008                           |  | M                              | 1,000  | 12/22/2004 04/28/2013                                    | Common Stock  | 1,000                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 25.385  | 09/02/2008                           |  | M                              | 1,000  | 12/22/2004 04/28/2013                                    | Common Stock  | 1,000                      |                            |

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

STEPAN CO  
STEPAN COMPANY  
22 W. FRONTAGE ROAD  
NORTHFIELD, IL 60093

Vice President R&D

## Signatures

Frank Pacholec                      09/02/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Reflects acquisition through dividend reinvestment.

The reporting person's sale of SCL common stock reported herein was matchable under Section 16(b) of the Securities Exchange Act of 1934, to the extent of 129.761 shares, with the reporting person's purchase of 129.761 shares reported herein. The reporting person has paid to SCL \$2,558.04, representing the full amount of the profit realized in connection with the short-swing transaction.

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