

VENEGONI JOHN V
Form 4
February 20, 2009

FORM 4

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

OMB APPROVAL

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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 *
VENEGONI JOHN V

(Last) (First) (Middle)
22 W. FRONTAGE ROAD
(Street)

NORTHFIELD, IL 60093

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/18/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP/GM Surfactants

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/18/2009 | | J | | 22.7004 | A | (1) 6,284.4131 |
| Common Stock | 02/18/2009 | | J | | 69.8902 | A | (2) 6,354.3033 |
| Common Stock | 02/18/2009 | | M | | 3,500 (5) | A | (5) 9,854.3033 |
| Common Stock | 02/18/2009 | | A | | 2,450 (5) | A | (5) 12,304.3033 |
| Common Stock | 02/18/2009 | | F | | 1,880 (5) | D | (5) 10,424.3033 |

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

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Management Incentive Plan | (3) | 02/18/2009 | | J | | 252,098 | | 08/08/1988 | 08/08/1988 | Common Stock |
| Performance Shares | (4) | 02/18/2009 | | M | | 3,500 | | (4) | (4) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VENEGONI JOHN V 22 W. FRONTAGE ROAD NORTHFIELD, IL 60093 | | | VP/GM Surfactants | |

Signatures

| | |
|---------------------------------|------------|
| John V. Venegoni | 02/20/2009 |
| **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) Number of common stock shares acquired with dividend purchase to reporting person's account on February 18, 2009, under the Employee Stock Ownership Plan (ESOP) established by Stepan Company.
- (2) Number of common stock shares acquired with dividend purchase to reporting person's account on February 18, 2009, under the Employee Stock Ownership Plan II (ESOP II) established by Stepan Company.
- (3) Management Incentive Plan Amended and Restated as of January 1, 2005 ("Plan"), a 16b-3 Plan, is a nonqualified deferred compensation plan which allows Plan participants to elect to defer all or a portion of their deferred compensation into accounts pursuant to Plan provisions.

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- (4) The performance shares vested upon Stepan Company achieving certain financial targets by December 31, 2008.

Amount reported reflects vesting of 3,500 performance shares on Table II. Upon vesting, total shares delivered to Reporting Person also

- (5) includes an additional 2,450 shares due to achievement of certain financial targets by December 31, 2008. Also, 1,880 shares were disposed of for taxes as allowed under the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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