

HURLBUTT JAMES E  
Form 4  
November 15, 2011

**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 \*  
**HURLBUTT JAMES E**

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)  
**22 W. FRONTAGE ROAD**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/10/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**V.P. & Chief Financial Officer**

(Street)  
**NORTHFIELD, IL 60093**

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	11/10/2011		M	2,000 (1) A \$ 31.7	8,132.588	D	
Common Stock	11/10/2011		S	2,000 (1) D \$ 79	6,132.588	D	
Common Stock	11/10/2011		M	1,500 (1) A \$ 31.7	7,632.588	D	
Common Stock	11/10/2011		S	1,500 (1) D \$ 81	6,132.588	D	
Common Stock					16.8 (2)	I	By ESOP II Trust

Common Stock	337,248	I	Member of Plan Committee of Stepan Company
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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 31.7	11/10/2011		M	2,000 <u>(1)</u>	02/13/2009 02/12/2015	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 31.7	11/10/2011		M	1,500 <u>(1)</u>	02/13/2009 02/12/2015	Common Stock	1,500	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HURLBUTT JAMES E  
22 W. FRONTAGE ROAD  
NORTHFIELD, IL 60093

V.P. & Chief Financial Officer

## Signatures

Kathleen O. Sherlock,  
Attorney-in-fact

11/15/2011

\_\_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) Transaction completed pursuant to a 10b5-1 trading plan.

Since the date of the Reporting Person's last ownership report, the Reporting Person has acquired 16,800 shares pursuant to a dividend

(2) reinvestment feature of ESOP II and disposed of 2,156.166 shares pursuant to a diversification election made under the Internal Revenue Code.

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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