

Behrens Scott R.
Form 4
February 27, 2019

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Behrens Scott R.

(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)
02/25/2019

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP/GM Surfactants

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	02/25/2019		M		1,813	A	\$ 63.11	18,807.119	D
Common Stock	02/25/2019		M		2,360	A	\$ 61.91	21,167.119	D
Common Stock	02/25/2019		M		996	A	\$ 58.22	22,163.119	D
Common Stock	02/25/2019		D ⁽¹⁾		5,169	D	\$ 94.3817 ⁽²⁾	17,744.119	D
Common Stock	02/25/2019		M ⁽³⁾		2,000	A	\$ 41.16	24,163.119	D

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Common Stock	02/25/2019	D ⁽⁴⁾	875	D	\$ 94.14	23,288.119	D	
Common Stock	02/25/2019	F ⁽⁵⁾	375	D	\$ 94.14	22,913.119	D	
Common Stock						3,592.195	I	By Esop II Trust

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 63.11	02/25/2019		M		1,813		02/19/2015	02/18/2023	Common Stock	1,813
Stock Appreciation Right	\$ 61.91	02/25/2019		M		2,360		02/18/2016	02/17/2024	Common Stock	2,360
Stock Appreciation Right	\$ 58.22	02/25/2019		M		996		04/29/2016	04/28/2024	Common Stock	996
Stock Appreciation Right	\$ 41.16	02/25/2019		M ⁽³⁾		2,000		02/17/2017	02/16/2025	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Behrens Scott R.
22 W. FRONTAGE ROAD
NORTHFIELD, IL 60093

VP/GM Surfactants

Signatures

/s/ Stephanie J. Pacitti, Attorney-in-fact for Scott R.
Behrens

02/27/2019

__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).

The stock appreciation rights ("SARs") were settled in cash as per the terms of the award. For reporting purposes, however, the
(1) transaction is deemed to be a simultaneous acquisition and disposition of the underlying common stock and is reflected as such in this report.

The price reported is a weighted average price. Shares were sold in a series of transactions within the same trading day at prices ranging
(2) from \$94.27 to \$94.48, inclusive. Full information regarding the number of shares sold at each separate price is available upon request by the Commission staff, the issuer, or a security holder of the issuer.

(3) The SARs were settled in shares of common stock as per the terms of the award.

(4) Deemed disposition of underlying common stock to the issuer in an amount equal to the conversion price of the SARs.

(5) Withholding of shares to satisfy tax liability on exercise of SARs.

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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