

Behrens Scott R.
Form 4
February 27, 2019

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 *
Behrens Scott R.

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)

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2019

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

22 W. FRONTAGE ROAD

VP/GM Surfactants

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/25/2019		M		1,813	A	\$ 63.11
Common Stock	02/25/2019		M		2,360	A	\$ 61.91
Common Stock	02/25/2019		M		996	A	\$ 58.22
Common Stock	02/25/2019		D ⁽¹⁾		5,169	D	\$ 94.3817 ⁽²⁾
Common Stock	02/25/2019		M ⁽³⁾		2,000	A	\$ 41.16

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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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