

HURLBUTT JAMES E
 Form 4
 February 22, 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)
03/15/2010

___ 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474
 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 8)	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	(Instr. 8)
Share Units <u>(1)</u>	<u>(2)</u>	03/15/2010	A		V	38.506		<u>(3)</u>	<u>(3)</u>	Common Stock	38.506	\$ 5 (
Share Units <u>(1)</u>	<u>(2)</u>	06/15/2010	A		V	29.472		<u>(3)</u>	<u>(3)</u>	Common Stock	29.472	\$ 6 (
Share Units <u>(1)</u>	<u>(2)</u>	09/15/2010	A		V	34.73		<u>(3)</u>	<u>(3)</u>	Common Stock	34.73	\$ 5 (
Share Units <u>(1)</u>	<u>(2)</u>	12/15/2010	A		V	29.831		<u>(3)</u>	<u>(3)</u>	Common Stock	29.831	\$ 7 (

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

James E. Hurlbutt
02/22/2011
Date

**Signature of Reporting Person

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) Share Units are acquired under the Management Incentive Plan Amended and Restated as of January 1, 2010 ("Plan"), 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.
 - (2) Share Units convert on a one-for-one basis into Common Stock.
 - (3) Reflects acquisition of Share Units pursuant to a dividend equivalent feature of the Plan, generally payable at end of employment, unless otherwise elected.
 - (4) Price reported is the price of Common Stock on the date the dividend equivalents are payable pursuant to a dividend equivalent feature of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.