

HURLBUTT JAMES E  
Form 4  
March 18, 2008

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2008

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

VP & Chief Financial Officer

22 W. FRONTAGE ROAD

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	03/14/2008		M		1,800 A \$ 30.9688	11,117.2437	D
Common Stock	03/14/2008		S		200 D \$ 35.93	10,917.2437	D
Common Stock	03/14/2008		S		300 D \$ 35.87	10,617.2437	D
Common Stock	03/14/2008		S		100 D \$ 35.84	10,517.2437	D
Common Stock	03/14/2008		S		200 D \$ 35.83	10,317.2437	D

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Common Stock	03/14/2008	S	100	D	\$ 35.82	10,217.2437	D
Common Stock	03/14/2008	S	100	D	\$ 35.77	10,117.2437	D
Common Stock	03/14/2008	S	600	D	\$ 35.74	9,517.2437	D
Common Stock	03/14/2008	S	100	D	\$ 35.98	9,417.2437	D
Common Stock	03/14/2008	S	100	D	\$ 35.88	9,317.2437	D
Common Stock	03/14/2008	M	6,277	A	\$ 23.675	15,594.2437	D
Common Stock	03/14/2008	S	400	D	\$ 35.78	15,194.2437	D
Common Stock	03/14/2008	S	300	D	\$ 35.72	14,894.2437	D
Common Stock	03/14/2008	S	300	D	\$ 35.7	14,594.2437	D
Common Stock	03/14/2008	S	300	D	\$ 35.66	14,294.2437	D
Common Stock	03/14/2008	S	1,300	D	\$ 35.65	12,994.2437	D
Common Stock	03/14/2008	S	1,700	D	\$ 35.63	11,294.2437	D
Common Stock	03/14/2008	S	1,300	D	\$ 35.62	9,994.2437	D
Common Stock	03/14/2008	S	100	D	\$ 35.87	9,894.2437	D
Common Stock	03/14/2008	S	100	D	\$ 35.67	9,794.2437	D
Common Stock	03/14/2008	S	477	D	\$ 35.74	9,317.2437	D

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)

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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
Employee Stock Option	\$ 30.9688	03/14/2008		M		05/05/2000	05/04/2008	Common Stock	1,800
Employee Stock Option	\$ 23.675	03/14/2008		M		02/11/2004	02/10/2012	Common Stock	6,277

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HURLBUTT JAMES E 22 W. FRONTAGE ROAD NORTHFIELD, IL 60093			VP & Chief Financial Officer	

## Signatures

James E. Hurlbutt  
03/18/2008

\*\*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).

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