

HURLBUTT JAMES E
Form 4
March 18, 2008

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)
03/14/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP & 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 (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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(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	1,800	05/05/2000	05/04/2008	Common Stock	1,800
Employee Stock Option	\$ 23.675	03/14/2008		M	6,277	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).

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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