

CHEMICAL FINANCIAL CORP
 Form 4
 February 20, 2014

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 *
 Rathbun Robert

2. Issuer Name and Ticker or Trading Symbol
 CHEMICAL FINANCIAL CORP
 [(CHFC)]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 235 E. MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/18/2014

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 Officer of Principal Bus. Unit

MIDLAND, MI 48640
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/18/2014		C	697 ⁽¹⁾ A \$ 0	2,403	D	
Common Stock	02/18/2014		F	278 ⁽²⁾ D \$ 29.45	2,125	D	
Common Stock					103.645 ⁽³⁾	I ⁽⁴⁾	By son
Common Stock					103.645 ⁽³⁾	I ⁽⁴⁾	By daughter

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options	\$ 29.45	02/18/2014		A	962	02/18/2015	02/19/2024	Common Stock	962
Stock Options	\$ 29.45	02/18/2014		A	962	02/18/2016	02/19/2024	Common Stock	962
Stock Options	\$ 29.45	02/18/2014		A	962	02/18/2017	02/19/2024	Common Stock	962
Stock Options	\$ 29.45	02/18/2014		A	962	02/18/2018	02/19/2024	Common Stock	962
Stock Options	\$ 29.45	02/18/2014		A	961	02/18/2019	02/19/2024	Common Stock	961
Restricted Stock Units	<u>(5)</u>	02/18/2014		A	944	<u>(5)</u>	<u>(5)</u>	Common Stock	944
Restricted Stock Units	<u>(6)</u>	02/18/2014		A	630	<u>(6)</u>	<u>(6)</u>	Common Stock	630
Restricted Stock Units	<u>(1)</u>	02/18/2014		C	593 <u>(1)</u>	<u>(1)</u>	<u>(1)</u>	Common Stock	593 <u>(1)</u>

Reporting Owners

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

Rathbun Robert
235 E. MAIN STREET
MIDLAND, MI 48640

Officer of Principal Bus. Unit

Signatures

/s/ Lori A. Gwizdala, His
Attorney-In-Fact

02/19/2014

__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).

(1) Restricted stock units converted into shares of common stock upon the attainment by the Company of certain financial performance criteria upon completion of the year ended December 31, 2013 and the reporting person's attainment of the restricted period. Restricted stock units were converted to shares of common stock on a 1.0-for-1.175 basis, as performance targets were achieved above the targeted level.

(2) Shares withheld to satisfy applicable withholding taxes in connection with conversion of restricted stock units.

(3) Includes 3.181 shares acquired between 1/22/2013 and 12/31/2013 through the Corporation's Chemical Invest Direct Program.

(4) The reporting person disclaims any beneficial ownership of all shares owned by his children. The filing of this statement shall not be construed as an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose, the beneficial owner of the securities owned by his children.

(5) Award of restricted stock units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2012. Restricted stock units under this award are convertible into shares of common stock upon the completion of the year ending December 31, 2016, based on the attainment by the Company of certain financial performance criteria in the year ending December 31, 2016 and the reporting person's attainment of the restricted period. Restricted stock units under this award are reported assuming shares of common stock will be issuable on a 1-for-1 basis, but restricted stock units may be convertible on a basis ranging from 0.5-for-1 to 1.5-for-1 depending on the actual performance of the Company.

(6) Award of restricted stock units convertible into shares of common stock on a 1-for-1 basis at the end of a 5-year vesting period. Dividend equivalents will accrue under this award.

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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