

CHEMICAL FINANCIAL CORP  
Form 4  
September 02, 2016

**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 \*  
SHAFFER THOMAS C

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 EAST MAIN STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/31/2016

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP of Reg & Community Banking

MIDLAND, MI 48640

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	08/31/2016		A		61,234	A	(1)	61,234	D
Common Stock	08/31/2016		A		36,061	A	(2)	97,295	D
Common Stock	09/01/2016		S		30,384	D		\$ 45.1348 (3)	D
Common Stock	09/01/2016		S		4,072	D		\$ 46.0552 (4)	D

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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 (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)	8. Amount or Number of Shares
Stock Options	\$ 16.24	08/31/2016		A	76,185	<sup>(5)</sup> 01/02/2023	Common Stock	76,185

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAFER THOMAS C 235 EAST MAIN STREET MIDLAND, MI 48640			EVP of Reg & Community Banking	

## Signatures

/s/ Jeffrey A. Ott, His Attorney-in-Fact 09/02/2016

\_\_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) Received in exchange for 129,597 shares of Talmer Bancorp, Inc. ("Talmer") Class A common stock in connection with the merger of Talmer with and into Chemical Financial Corporation ("Chemical"). The exchange ratio in the merger was 0.4725 Chemical shares and \$1.61 in cash for each share of Talmer's Class A common stock. On the effective date of the merger, the closing price of Talmer's Class A common stock was \$23.26 per share, and the closing price of Chemical's common stock was \$46.23 per share.

(2) Received in exchange for 71,000 shares of unvested restricted stock of Talmer that was assumed by Chemical in the merger and replaced with shares of restricted stock of Chemical.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.00 to \$45.98, inclusive on September 1, 2016. The reporting person undertakes to provide to Chemical Financial Corporation, any security holder of Chemical Financial Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the numbers of shares sold at each separate price within the ranges set forth in this Form 4.

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.00 to \$46.115, inclusive on September 1, 2016. The reporting person undertakes to provide to Chemical Financial Corporation, any security holder of Chemical Financial Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the numbers of shares sold at each separate price within the ranges set forth in this Form 4.
- (4)
  - (5) Received in the merger in exchange for employee stock options to acquire 150,000 shares of Talmer Class A common stock for \$8.25 per share, which options were fully vested on the January 2, 2013 grant date.

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.