

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 *
TORGOW GARY

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)

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

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

235 EAST MAIN STREET

(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

MIDLAND, MI 48640

(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		304,070	A	①
Common Stock	08/31/2016		A		63,158	A	②
Common Stock	09/01/2016		S		245,756	D	\$ 45.1348 ③
Common Stock	09/01/2016		S		32,940	D	\$ 46.0552 ④
	08/31/2016		A		49,848	A	⑤

Common Stock								By spouse
Common Stock	09/01/2016	S	2,096	D	\$ 45.1348 (3)	47,752	I	By spouse
Common Stock	09/01/2016	S	281	D	\$ 46.0552 (4)	47,471	I	By spouse
Common Stock	08/31/2016	A	968	A	(6)	968	I	By son

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 11.81	08/31/2016		A	151,735	(7)	06/22/2020	Common Stock	151,735
Stock Options	\$ 16.24	08/31/2016		A	380,925	(8)	01/02/2023	Common Stock	380,925

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TORGOW GARY 235 EAST MAIN STREET MIDLAND, MI 48640	X			

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 643,536 shares of Talmer Bancorp, Inc. ("Talmer") Class A common stock in connection with the merger (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 124,350 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.

(4) 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.

(5) Received in exchange for 105,500 shares of Talmer Class A common stock in connection with the Merger. 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.

(6) Received in exchange for 2,050 shares of Talmer Class A common stock in connection with the Merger. 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.

(7) Received in the merger in exchange for employee stock options to acquire 298,750 shares of Talmer Class A common stock for \$6.00 per share, which options vested in equal installments on the first, second and third anniversaries of the grant date of June 22, 2010.

(8) Received in the merger in exchange for employee stock options to acquire 750,000 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.

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