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CHEMICAL FINANCIAL CORP
Form 13F-HR
August 12, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2004

Check here if Amendment [] ; Amendment Number: _____
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Chemical Bank and Trust Company
Address: 333 E. Main Street
Midland, MI 48640

Form 13F File Number: 28-4110

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Bruce M. Groom
Title: Executive Vice President and Sr. Trust Officer
Phone: (517) 839-5305

Signature, Place, and Date of Signing:

/s/ Bruce M. Groom Midland, MI June 30, 2004
[Signature] [City, State] [Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0

Form 13F Information Table Entry Total:	314

Form 13F Information Table Value Total:	\$496,187

	(thousands)

List of Other Included Managers:

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Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

None.

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Transocean Inc.	Common	G9007810-9	2,458	84,942	Shares		Sole
Transocean Inc.	Common	G9007810-9	17	600	Shares		Shared
AFLAC Inc.	Common	00105510-2	3,106	76,103	Shares		Sole
AFLAC Inc.	Common	00105510-2	255	6,248	Shares		Shared
Abbott Labs	Common	00282410-0	2,337	57,327	Shares		Sole
Abbott Labs	Common	00282410-0	406	9,950	Shares		Shared
Affiliated Computer	Common	00819010-0	1,286	24,297	Shares		Sole
Affiliated Computer	Common	00819010-0	37	700	Shares		Shared
Alcoa Inc.	Common	01381710-1	604	18,290	Shares		Sole
Alcoa Inc.	Common	01381710-1	17	500	Shares		Shared

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Allstate Corp.	Common	02000210-1	504	10,830	Shares	Sole
Allstate Corp.	Common	02000210-1	285	6,120	Shares	Shared
Ambac Finl Group Inc.	Common	02313910-8	191	2,600	Shares	Sole
Ambac Finl Group Inc.	Common	02313910-8	15	200	Shares	Shared
American Elec Pwr Inc.	Common	02553710-1	325	10,164	Shares	Sole
American Elec Pwr Inc.	Common	02553710-1	25	766	Shares	Shared
American Express Co.	Common	02581610-9	235	4,575	Shares	Sole
American Express Co.	Common	02581610-9	26	500	Shares	Shared
American Intl Group Inc.	Common	02687410-7	4,470	62,716	Shares	Sole
American Intl Group Inc.	Common	02687410-7	127	1,775	Shares	Shared
Amgen Inc.	Common	03116210-0	798	14,620	Shares	Sole
Amgen Inc.	Common	03116210-0	106	1,940	Shares	Shared

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Analog Devices Inc.	Common	03265410-5	4,056	86,161	Shares		Sole
Analog Devices Inc.	Common	03265410-5	42	900	Shares		Shared
Anheuser Busch Inc.	Common	03522910-3	797	14,750	Shares		Sole
Anheuser Busch Inc..	Common	03522910-3	178	3,300	Shares		Shared
Anthem Inc.	Common	03674B10-4	269	3,000	Shares		Sole
Aon Corp.	Common	03738910-3	216	7,600	Shares		Sole
Aon Corp.	Common	03738910-3	17	600	Shares		Shared
Apache Corp.	Common	03741110-5	1,272	29,213	Shares		Sole
Apache Corp.	Common	03741110-5	108	2,470	Shares		Shared
Applied Matls Inc.	Common	03822210-5	443	22,600	Shares		Sole
Automatic Data Processing	Common	05301510-3	1,434	34,250	Shares		Sole
Automatic Data Processing	Common	05301510-3	77	1,850	Shares		Shared
Avery Dennison Corp.	Common	05361110-9	1,819	28,425	Shares		Sole
Avery Dennison Corp.	Common	05361110-9	38	600	Shares		Shared
Avon Prods Inc.	Common	05430310-2	783	16,970	Shares		Sole
Avon Prods Inc.	Common	05430310-2	102	2,200	Shares		Shared
BP PLC	Common	05562210-4	1,976	36,887	Shares		Sole
BP PLC	Common	05562210-4	221	4,130	Shares		Shared
Bankamerica Corp. New	Common	06050510-4	2,432	28,741	Shares		Sole
Bankamerica Corp. New	Common	06050510-4	195	2,300	Shares		Shared

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Bank New York Inc. Common 06405710-2 456 15,458 Shares Sole

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Bank One Corp.	Common	06423A10-3	4,999	98,015	Shares		Sole

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Bank One Corp.	Common	06423A10-3	74	1,442	Shares	Shared
Baxter Intl Inc.	Common	07181310-9	1,705	49,418	Shares	Sole
BellSouth Corp.	Common	07986010-2	914	34,873	Shares	Sole
BellSouth Corp.	Common	07986010-2	211	8,036	Shares	Shared
Black & Decker Corp.	Common	09179710-0	1,578	25,400	Shares	Sole
Black & Decker Corp.	Common	09179710-0	59	950	Shares	Shared
Boeing Co.	Common	09702310-5	188	3,671	Shares	Sole
Boeing Co.	Common	09702310-5	41	800	Shares	Shared
Brinker Intl. Inc.	Common	10964110-0	2,503	73,350	Shares	Sole
Brinker Intl. Inc.	Common	10964110-0	22	650	Shares	Shared
Bristol-Myers Squibb Co.	Common	11012210-8	432	17,650	Shares	Sole
Bristol-Myers Squibb Co.	Common	10112210-8	109	4,468	Shares	Shared
Burl Northern Santa Fe Corp.	Common	12189T10-4	604	17,227	Shares	Sole
Canadian Natl Ry Co.	Common	13637510-2	816	18,712	Shares	Sole
Canadian Natl Ry Co.	Common	13637510-2	65	1,500	Shares	Shared
Capital 1 Financial	Common	14040H10-5	137	2,000	Shares	Sole
Capital 1 Financial	Common	14040H10-5	68	1,000	Shares	Shared
Cardinal Health	Common	14149Y10-8	3,367	48,071	Shares	Sole
Cardinal Health	Common	14149Y10-8	212	3,025	Shares	Shared
Caremark Rx Inc.	Common	14170510-3	822	24,960	Shares	Sole

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Caremark Rx Inc.	Common	14170510-3	105	3,180	Shares		Shared
Caterpillar Tractor Co.	Common	14912310-1	195	2,450	Shares		Sole
Caterpillar Tractor Co.	Common	14912310-1	79	1,000	Shares		Shared
Centurytel Inc.	Common	15670010-6	2,715	90,390	Shares		Sole
Centurytel Inc.	Common	15670010-6	26	850	Shares		Shared
Chemical Financial Corp.	Common	16373110-2	54,958	1,489,788	Shares		Sole
Chemical Financial Corp.	Common	16373110-2	11,995	325,162	Shares		Shared
Chevrontexaco Corp.	Common	16676410-0	2,015	21,414	Shares		Sole
Chevrontexaco Corp.	Common	16676410-0	201	2,138	Shares		Shared
Choiceone Financial Services	Common	17038610-6	650	31,515	Shares		Sole
Cisco Systems Inc.	Common	17275R10-2	4,035	170,266	Shares		Sole
Cisco Systems Inc.	Common	17275R10-2	265	11,200	Shares		Shared

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Citigroup Inc.	Common	17296710-1	5,129	110,308	Shares	Sole
Citigroup Inc.	Common	17296710-1	129	2,768	Shares	Shared
Citizens Bkg Corp. MI	Common	17442010-9	2,842	91,544	Shares	Sole
Citizens Bkg Corp. MI	Common	17442010-9	18	570	Shares	Shared
Citrix Systems Inc.	Common	17737610-0	456	22,400	Shares	Sole
Citrix Systems Inc.	Common	17737610-0	12	600	Shares	Shared
Coca Cola Co.	Common	19121610-0	366	7,245	Shares	Sole
Coca Cola Co.	Common	19121610-0	15	300	Shares	Shared
Colgate Palmolive Co.	Common	19416210-3	507	8,675	Shares	Sole
Colgate Palmolive Co.	Common	19416210-3	129	2,200	Shares	Shared

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Comerica Inc.	Common	20034010-7	2,420	44,103	Shares		Sole
Comerica Inc.	Common	20034010-7	280	5,100	Shares		Shared
Commercial Natl Finl Corp.	Common	20221610-7	600	53,296	Shares		Sole
Conocophillips	Common	20825C10-4	1,284	16,826	Shares		Sole
Conocophillips	Common	20825C10-4	76	1,000	Shares		Shared
Corning Inc.	Common	21935010-5	349	26,718	Shares		Sole
DTE Energy Co.	Common	23333110-7	158	3,904	Shares		Sole
DTE Energy Co.	Common	23333110-7	49	1,208	Shares		Shared
Danaher Corp.	Common	23585110-2	3,317	63,971	Shares		Sole
Danaher Corp.	Common	23585110-2	36	700	Shares		Shared
Dell Inc.	Common	24702R10-1	3,024	84,436	Shares		Sole
Dell Inc.	Common	24702R10-1	100	2,800	Shares		Shared
Dominion Res Inc. VA	Common	25746U10-9	657	10,410	Shares		Sole
Dominion Res Inc. VA	Common	25746U10-9	82	1,300	Shares		Shared
Donnelley RR & Sons Co.	Common	25786710-1	258	7,800	Shares		Sole
Dow Chemical Co.	Common	26054310-3	128,960	3,168,548	Shares		Sole
Dow Chemical Co.	Common	26054310-3	18,872	463,697	Shares		Shared
DuPont Ei De Nemours & Co.	Common	26353410-9	599	13,485	Shares		Sole
DuPont Ei De Nemours & Co.	Common	26353410-9	107	2,400	Shares		Shared
Eaton Corp.	Common	27805810-2	356	5,500	Shares		Sole
Ecolab Inc.	Common	27886510-0	1,208	38,110	Shares		Sole
Ecolab Inc.	Common	27886510-0	76	2,400	Shares		Shared

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Electro Scientific Inds. Inc.	Common	28522910-0	257	9,095	Shares		Sole
Electronic Arts Inc.	Common	28551210-9	2,092	38,350	Shares		Sole
Electronic Arts Inc.	Common	28551210-9	112	2,050	Shares		Shared

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Emerson Elec Co.	Common	29101110-4	1,303	20,505	Shares	Sole
Emerson Elec Co.	Common	29101110-4	121	1,900	Shares	Shared
Encana Corp.	Common	29250510-4	600	13,900	Shares	Sole
Encana Corp.	Common	29250510-4	9	200	Shares	Shared
Energy East Corp.	Common	29266M10-9	1,850	76,300	Shares	Sole
Energy East Corp.	Common	29266M10-9	96	3,975	Shares	Shared
Equity Residential SBI	Common	29476L10-7	725	24,374	Shares	Sole
Equity Residential SBI	Common	29476L10-7	59	2,000	Shares	Shared
Exelon Corp.	Common	30161N10-1	677	20,338	Shares	Sole
Express Scripts Inc. Cl A	Common	30218210-0	317	4,000	Shares	Sole
Express Scripts Inc. Cl A	Common	30218210-0	276	3,480	Shares	Shared
Exxon Mobil Corp.	Common	30231G10-2	15,758	354,826	Shares	Sole
Exxon Mobil Corp.	Common	30231G10-2	1,029	23,167	Shares	Shared
FPL Group Inc.	Common	30257110-4	200	3,130	Shares	Sole
FPL Group Inc.	Common	30257110-4	50	786	Shares	Shared
Fastenal	Common	31190010-4	153	2,700	Shares	Sole
Fastenal	Common	31190010-4	114	2,000	Shares	Shared
Federal Home Ln Mtg Corp.	Common	31340030-1	184	2,900	Shares	Sole

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Federal Home Ln Mtg. Corp.	Common	31340030-1	28	450	Shares		Shared
Federal Natl. Mtg. Assn.	Common	31358610-9	4,719	66,131	Shares		Sole
Federal Natl. Mtg. Assn.	Common	31358610-9	43	600	Shares		Shared
Fed Dept. Stores Inc.	Common	31410H10-1	354	7,200	Shares		Sole
Fifth Third Bancorp	Common	31677310-0	745	13,848	Shares		Sole
Fifth Third Bancorp	Common	31677310-0	756	14,062	Shares		Shared
First Data Corp.	Common	31996310-4	216	4,860	Shares		Sole
First Data Corp.	Common	31996310-4	26	584	Shares		Shared
Firstbank Corp. MI	Common	33761G10-4	1,375	47,332	Shares		Sole
Fiserv Inc.	Common	33773810-8	1,745	44,875	Shares		Sole
Fiserv Inc.	Common	33773810-8	97	2,500	Shares		Shared
Ford Motor Co.	Common	34537086-0	145	9,269	Shares		Sole
Ford Motor Co.	Common	34537086-0	42	2,700	Shares		Shared
Forest Lab Inc.	Common	34583810-6	1,031	18,200	Shares		Sole

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Forest Lab Inc.	Common	34583810-6	14	250	Shares	Shared
Gannett, Inc.	Common	36473010-1	763	8,996	Shares	Sole
Gannett, Inc.	Common	36473010-1	47	550	Shares	Shared
General Dynamics Co.	Common	36955010-8	1,480	14,900	Shares	Sole
General Dynamics Co.	Common	36955010-8	70	700	Shares	Shared
General Elec Co.	Common	36960410-3	11,825	364,965	Shares	Sole
General Elec Co.	Common	36960410-3	998	30,808	Shares	Shared
General Mls Inc.	Common	37033410-4	943	19,850	Shares	Sole
General Mls Inc.	Common	37033410-4	49	1,040	Shares	Shared

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
General Mtrs. Corp.	Common	37044210-5	822	17,637	Shares		Sole
General Mtrs. Corp.	Common	37044210-5	106	2,282	Shares		Shared
Gentex Corp.	Common	37190110-9	397	10,000	Shares		Sole
Gentex Corp.	Common	37190110-9	175	4,400	Shares		Shared
Genuine Parts Co.	Common	37246010-5	366	9,219	Shares		Sole
Genuine Parts Co.	Common	37246010-5	14	350	Shares		Shared
Gillette Co.	Common	37576610-2	325	7,670	Shares		Sole
W.R. Grace & Co.	Common	38388F10-8	78	12,500	Shares		Sole
Great Plains Energy Inc.	Common	39116410-0	226	7,600	Shares		Sole
Harken Energy Corp.	Common	41255230-9	13	25,481	Shares		Sole
Harley Davidson Inc.	Common	41282210-8	1,406	22,693	Shares		Sole
Harley Davidson Inc.	Common	41282210-8	65	1,050	Shares		Shared
Harris Corp.	Common	41387510-5	208	4,100	Shares		Sole
Heinz H.J. Co.	Common	42307410-3	572	14,589	Shares		Sole
Heinz H.J. Co.	Common	42307410-3	174	4,450	Shares		Shared
Hewlett Packard Co.	Common	42823610-3	1,458	69,106	Shares		Sole
Hewlett Packard Co.	Common	42823610-3	61	2,906	Shares		Shared
Home Depot, Inc.	Common	43707610-2	2,667	75,761	Shares		Sole
Home Depot, Inc.	Common	43707610-2	352	10,000	Shares		Shared
Huntington Bancshares, Inc.	Common	44615010-4	575	25,000	Shares		Sole
Huntington Bancshares, Inc.	Common	44615010-4	228	9,920	Shares		Shared
IBT Bancorp MI	Common	44922P10-7	383	9,240	Shares		Sole

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Illinois Tool Works Inc.	Common	45230810-9	38	400	Shares		Sole
Illinois Tool Works Inc.	Common	45230810-9	195	2,029	Shares		Shared
Ingram Micro Inc. Cl A	Common	45715310-4	239	16,500	Shares		Sole
Intel Corp.	Common	45814010-0	1,273	46,124	Shares		Sole
Intel Corp.	Common	45814010-0	155	5,600	Shares		Shared

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IBM Corp.	Common	45920010-1	3,664	41,561	Shares	Sole
IBM Corp.	Common	45920010-1	399	4,525	Shares	Shared
J.P. Morgan Chase & Co.	Common	46625H10-0	354	9,135	Shares	Sole
J.P. Morgan Chase & Co.	Common	46625H10-0	12	312	Shares	Shared
Jacobs Engr Group Inc.	Common	46981410-7	1,963	49,850	Shares	Sole
Jacobs Ingr Group Inc.	Common	46981410-7	128	3,250	Shares	Shared
Johnson & Johnson	Common	47816010-4	5,564	99,895	Shares	Sole
Johnson & Johnson	Common	47816010-4	568	10,200	Shares	Shared
Johnson Ctls Inc.	Common	47836610-7	528	9,900	Shares	Sole
Johnson Ctls Inc.	Common	47836610-7	53	1,000	Shares	Shared
Kellogg Co.	Common	48783610-8	656	15,680	Shares	Sole
Kellogg Co.	Common	48783610-8	896	21,400	Shares	Shared
Keycorp	Common	49326710-8	587	19,636	Shares	Sole
Kimberly Clark Corp.	Common	49436810-3	453	6,875	Shares	Sole
Kimberly Clark Corp.	Common	49436810-3	92	1,400	Shares	Shared
Kohl's Corp.	Common	50025510-4	2,375	56,170	Shares	Sole
Kohl's Corp.	Common	50025510-4	47	1,100	Shares	Shared
Lehman Brothers Holdings	Common	52490810-0	232	3,086	Shares	Sole
Lilly Eli & Co.	Common	53245710-8	754	10,790	Shares	Sole

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Lilly Eli & Co.	Common	53245710-8	14	200	Shares		Shared
Linear Technology Corp.	Common	53567810-6	1,022	25,900	Shares		Sole
Linear Technology Corp.	Common	53567810-6	34	850	Shares		Shared
Lockheed Martin Corp.	Common	53983010-9	225	4,321	Shares		Sole
Lowes Cos Inc.	Common	54866110-7	1,505	28,630	Shares		Sole
Lowes Cos. Inc.	Common	54866110-7	102	1,950	Shares		Shared
MBIA Inc.	Common	55262C10-0	708	12,400	Shares		Sole
MBIA Inc.	Common	55262C10-0	60	1,050	Shares		Shared
MBNA Corp.	Common	55262L10-0	248	9,618	Shares		Sole
MBNA Corp.	Common	55262L10-0	68	2,650	Shares		Shared
Marathon Oil Corp.	Common	56584910-6	518	13,700	Shares		Sole
Masco Corp.	Common	57459910-6	1,557	49,950	Shares		Sole
Masco Corp.	Common	57459910-6	12	400	Shares		Shared
McGraw Hill Inc.	Common	58064510-9	322	4,200	Shares		Sole
McGraw Hill Inc.	Common	58064510-9	31	400	Shares		Shared
Medtronic Inc.	Common	58505510-6	2,721	55,840	Shares		Sole

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Medtronic Inc.	Common	58505510-6	101	2,065	Shares	Shared
Merck & Co. Inc.	Common	58933110-7	6,397	134,666	Shares	Sole
Merck & Co. Inc.	Common	58933110-7	246	5,175	Shares	Shared
Microsoft Corp.	Common	59491810-4	5,833	204,223	Shares	Sole
Microsoft Corp.	Common	59491810-4	503	17,625	Shares	Shared
Microchip Tech	Common	59501710-4	311	9,850	Shares	Sole
Microchip Tech	Common	59501710-4	55	1,750	Shares	Shared
Morgan Stanley	Common	61744644-8	3,022	57,276	Shares	Sole

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Morgan Stanley	Common	61744644-8	119	2,250	Shares		Shared
National City Corp.	Common	63540510-3	186	5,308	Shares		Sole
National City Corp.	Common	63540510-3	46	1,316	Shares		Shared
Neogen Corp.	Common	64049110-6	203	11,780	Shares		Sole
Newell Rubbermaid Inc.	Common	65122910-6	632	26,875	Shares		Sole
Newell Rubbermaid Inc.	Common	65122910-6	87	3,700	Shares		Shared
Nicor Inc.	Common	65408610-7	192	5,650	Shares		Sole
Nicor Inc.	Common	65408610-7	82	2,400	Shares		Shared
Old Second Bancorp Inc IL	Common	68027710-0	302	5,734	Shares		Shared
Patterson Dental	Common	70341210-6	199	2,600	Shares		Sole
Patterson Dental	Common	70341210-6	69	900	Shares		Shared
Pepsico Inc.	Common	71344810-8	4,546	84,377	Shares		Sole
Pepsico Inc.	Common	71344810-8	225	4,170	Shares		Shared
Pfizer Inc.	Common	71708110-3	9,687	282,595	Shares		Sole
Pfizer Inc.	Common	71708110-3	481	14,019	Shares		Shared
Praxair Inc.	Common	74005P10-4	242	6,074	Shares		Sole
Praxair Inc.	Common	74005P10-4	80	2,000	Shares		Shared
Procter & Gamble Co.	Common	74271810-9	6,777	124,486	Shares		Sole
Procter & Gamble Co.	Common	74271810-9	266	4,888	Shares		Shared
Progress Energy	Common	74326310-5	448	10,170	Shares		Sole
Quest Diagnostics Inc.	Common	74834L10-0	1,939	22,824	Shares		Sole
Quest Diagnostics Inc.	Common	74834L10-0	93	1,100	Shares		Shared
RPM International Inc.	Common	74968510-3	880	57,896	Shares		Sole
Rockwell Automation Inc.	Common	77390310-9	1,350	35,990	Shares		Sole

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Rockwell Automation Inc.	Common	77390310-9	30	800	Shares		Shared
Royal Dutch Pete Co.	Common	78025780-4	392	7,583	Shares		Sole
Royal Dutch Pete Co.	Common	78025780-4	26	500	Shares		Shared
SBC Communications Inc.	Common	78387G10-3	1,408	58,066	Shares		Sole
SBC Communications Inc.	Common	78387G10-3	300	12,360	Shares		Shared
St. Paul Travelers Co.	Common	79286010-8	2,424	59,784	Shares		Sole
St. Paul Travelers Co.	Common	79286010-8	9	231	Shares		Shared

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Sara Lee Corp.	Common	803111110-3	1,335	58,051	Shares	Sole
Sara Lee Corp.	Common	803111110-3	520	22,612	Shares	Shared
Schering Plough Corp.	Common	80660510-1	812	43,962	Shares	Sole
Schlumberger Ltd.	Common	80685710-8	350	5,514	Shares	Sole
Schlumberger Ltd.	Common	80685710-8	32	500	Shares	Shared
Sky Finl Group Inc.	Common	83080P10-3	284	11,466	Shares	Sole
Snap-On Inc.	Common	83303410-1	576	17,175	Shares	Sole
Snap-On Inc.	Common	83303410-1	60	1,800	Shares	Shared
Southern Co.	Common	84258710-7	2,094	71,846	Shares	Sole
Southern Co.	Common	84258710-7	26	876	Shares	Shared
Staples Inc.	Common	85503010-2	2,170	73,800	Shares	Sole
Staples Inc.	Common	85503010-2	64	2,175	Shares	Shared
State Street Corp.	Common	85747710-3	227	4,625	Shares	Sole
State Street Corp.	Common	85747710-3	18	375	Shares	Shared
Stryker Corp.	Common	86366710-1	2,122	38,574	Shares	Sole
Stryker Corp.	Common	86366710-1	165	3,000	Shares	Shared
Sun Life Finl Inc. Canada	Common	86679610-5	243	8,407	Shares	Sole

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FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Sun Life Final Inc. Canada	Common	86679610-5	52	1,797	Shares		Shared
Sysco Corp.	Common	87182910-7	225	6,260	Shares		Sole
Sysco Corp.	Common	87182910-7	109	3,025	Shares		Shared
Teco Energy Inc.	Common	87237510-0	192	16,000	Shares		Sole
Target Corp.	Common	87612E10-6	3,509	82,625	Shares		Sole
Target Corp.	Common	87612E10-6	289	6,800	Shares		Shared
Teva Pharmaceutical Inds.	Common	88162420-9	1,101	16,395	Shares		Sole
Teva Pharmaceutical Inds.	Common	88162420-9	118	1,760	Shares		Shared
Texas Instruments	Common	88250810-4	1,976	81,700	Shares		Sole
Texas Instruments	Common	88350810-4	24	1,000	Shares		Shared
3M Co.	Common	88579Y10-1	1,203	13,360	Shares		Sole
3M Co.	Common	88579Y10-1	720	8,000	Shares		Shared
Torchmark Corp.	Common	89102710-4	520	9,659	Shares		Sole
Torchmark Corp.	Common	89102710-4	175	3,260	Shares		Shared
U S Bancorp Del	Common	90297330-4	1,598	57,985	Shares		Sole
U S Bancorp Del	Common	90297330-4	61	2,230	Shares		Shared
Union Pac Corp.	Common	90781810-8	256	4,300	Shares		Sole
Union Pac Corp.	Common	90781810-8	48	800	Shares		Shared

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United Bancorp Inc. MI	Common	90944L10-3	435	6,901	Shares	Sole
United Technologies Corp.	Common	91301710-9	2,928	32,005	Shares	Sole
United Technologies Corp.	Common	91301710-9	37	400	Shares	Shared
Verizon Communications	Common	92343V10-4	1,531	42,313	Shares	Sole
Verizon Communications	Common	92343V10-4	166	4,582	Shares	Shared
Viewcast Com Inc.	Common	92671310-8	7	20,000	Shares	Sole

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FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
Vodafone Group PLC	Common	92857W10-0	799	36,162	Shares		Sole
Vodafone Group PLC	Common	92857W10-0	53	2,400	Shares		Shared
Vulcan Materials Co.	Common	92916010-9	542	11,400	Shares		Sole
Vulcan Materials Co.	Common	92916010-9	14	300	Shares		Shared
Wal Mart Stores Inc.	Common	93114210-3	3,231	61,239	Shares		Sole
Wal Mart Stores Inc.	Common	93114210-3	46	875	Shares		Shared
Walgreen Co.	Common	93142210-9	4,734	130,750	Shares		Sole
Walgreen Co.	Common	93142210-9	263	7,250	Shares		Shared
Washington Mutual Inc.	Common	93932210-3	844	21,850	Shares		Sole
Washington Mutual Inc.	Common	93932210-3	43	1,100	Shares		Shared
Wellpoint Health Networks	Common	94973H10-8	1,367	12,200	Shares		Sole
Wells Fargo & Co.	Common	94974610-1	4,305	75,226	Shares		Sole
Wells Fargo & Co.	Common	94974610-1	189	3,300	Shares		Shared
Weyerhaeuser Co.	Common	96216610-4	265	4,200	Shares		Sole
Weyerhaeuser Co.	Common	96216610-4	19	300	Shares		Shared
Whirlpool Corp.	Common	96332010-6	469	6,842	Shares		Sole
Whirlpool Corp.	Common	96332010-6	7	100	Shares		Shared
Wyeth	Common	98302410-0	2,319	64,130	Shares		Sole
Wyeth	Common	98302410-0	171	4,740	Shares		Shared
Yum Brands Inc.	Common	98849810-1	208	5,588	Shares		Sole
TOTAL			496,187	12,395,061			