

RAMAKER DAVID B  
Form 4  
April 21, 2011

**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 \*  
RAMAKER DAVID B

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)  
04/19/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President, & CEO

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 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   |  |                                   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)             | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | Code | V | (A)    | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|------------------------|------------------------------|------------------|------------|---|------|---|--------|-----|------------------|-----------------|--------------|----------------------------|
| Stock Options          | \$ 19.97                     | 04/19/2011       |            |   | A    |   | 3,226  |     | 04/19/2012       | 04/20/2021      | Common Stock | 3,226                      |
| Stock Options          | \$ 19.97                     | 04/19/2011       |            |   | A    |   | 3,227  |     | 04/19/2013       | 04/20/2021      | Common Stock | 3,227                      |
| Stock Options          | \$ 19.97                     | 04/19/2011       |            |   | A    |   | 3,227  |     | 04/19/2014       | 04/20/2021      | Common Stock | 3,227                      |
| Restricted Stock Units | <u>(1)</u>                   | 04/19/2011       |            |   | A    |   | 14,520 |     | <u>(1)</u>       | <u>(1)</u>      | Common Stock | 14,520                     |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| RAMAKER DAVID B<br>235 E MAIN STREET<br>MIDLAND, MI 48640 | X             |           | Chairman, President, & CEO |       |

## Signatures

/s/ Lori A. Gwizdala, His Attorney-In-Fact  
 Date: 04/20/2011

\_\_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).

Award of restricted stock units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2006. Restricted stock units are convertible into shares of common stock upon the completion of the year ending December 31, 2013, based on the attainment by the

(1) Company of certain financial performance criteria in the years ending December 31, 2011, 2012 and 2013. Restricted stock units 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.

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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