

CHEMICAL FINANCIAL CORP  
 Form 3  
 March 28, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *<br>Â McAvoy Donna<br>(Last) (First) (Middle)<br><br>235 E. MAIN STREET<br>(Street)<br><br>MIDLAND,Â MIÂ 48640<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>03/19/2014 | 3. Issuer Name and Ticker or Trading Symbol<br>CHEMICAL FINANCIAL CORP [(CHFC)] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below) (specify below)<br>Officer of Principal Bus. Unit | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 315  | D   | Â  |
| Common Stock                       | 881.591  | I   | By 401(k) Plan   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                        | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security      | Direct (D) or Indirect (I) (Instr. 5) |   |
|------------------------|------------------|-----------------|--------------|----------------------------|---------------|---------------------------------------|---|
| Stock Options          | 12/31/2005       | 12/13/2014      | Common Stock | 787.5                      | \$ 39.6857    | D                                     | Â |
| Stock Options          | 12/20/2005       | 12/20/2015      | Common Stock | 600                        | \$ 32.28      | D                                     | Â |
| Stock Options          | Â <u>(1)</u>     | 04/20/2021      | Common Stock | 378                        | \$ 19.97      | D                                     | Â |
| Stock Options          | Â <u>(2)</u>     | 02/22/2022      | Common Stock | 1,682                      | \$ 23.78      | D                                     | Â |
| Restricted Stock Units | Â <u>(3)</u>     | 02/23/2023      | Common Stock | 2,655                      | \$ 25.14      | D                                     | Â |
| Restricted Stock Units | Â <u>(4)</u>     | 02/19/2024      | Common Stock | 2,636                      | \$ 29.45      | D                                     | Â |
| Restricted Stock Units | Â <u>(5)</u>     | Â <u>(5)</u>    | Common Stock | 451                        | \$ <u>(5)</u> | D                                     | Â |
| Restricted Stock Units | Â <u>(6)</u>     | Â <u>(6)</u>    | Common Stock | 469                        | \$ <u>(6)</u> | D                                     | Â |
| Restricted Stock Units | Â <u>(7)</u>     | Â <u>(7)</u>    | Common Stock | 518                        | \$ <u>(7)</u> | D                                     | Â |
| Restricted Stock Units | Â <u>(8)</u>     | Â <u>(8)</u>    | Common Stock | 300                        | \$ <u>(8)</u> | D                                     | Â |
| Restricted Stock Units | Â <u>(9)</u>     | Â <u>(9)</u>    | Common Stock | 313                        | \$ <u>(9)</u> | D                                     | Â |
| Restricted Stock Units | Â <u>(9)</u>     | Â <u>(9)</u>    | Common Stock | 345                        | \$ <u>(9)</u> | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |                                |
|---|---------------|-----------|---------|-------|--------------------------------|
|   | Director      | 10% Owner | Officer | Other |                                |
| McAvoy Donna<br>235 E. MAIN STREET<br>MIDLAND, MI 48640 | Â             | Â         | Â       |       | Officer of Principal Bus. Unit |

## Signatures

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

03/26/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Vests in three equal annual installments beginning on April 19, 2012.
- (2) Vests in three equal annual installments beginning on February 21, 2013.
- (3) Vests in five equal annual installments beginning on February 22, 2014.
- (4) Vests in five equal annual installments beginning on February 18, 2015.

(5) Award of restricted stock performance units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2006. These restricted stock performance units are convertible into shares of common stock upon the completion of the year ending December 31, 2014, based on the attainment by the Company of certain financial performance criteria in the years ending December 31, 2013 and 2014 and the reporting person's attainment of the restricted period. These restricted stock performance units are reported assuming shares of common stock will be issuable on a 1-for-1 basis, but these restricted stock performance 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 performance units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2012. These restricted stock performance units are convertible into shares of common stock based on the attainment by the Company of certain financial performance criteria upon completion of the year ending December 31, 2015 and the reporting person's attainment of the restricted period. These restricted stock performance units are reported assuming shares of common stock will be issuable on a 1-for-1 basis, but these restricted stock performance units may be convertible on a basis ranging from 0.25-for-1 to 1.5-for-1 depending on the actual performance of the Company.

(7) Award of restricted stock performance units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2012. These restricted stock performance units 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. These restricted stock performance units are reported assuming shares of common stock will be issuable on a 1-for-1 basis, but these restricted stock performance 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.

(8) Award of restricted stock service-based units convertible into shares of common stock on a 1-for-1 basis at the end of a 3-year vesting period. Dividend equivalents will accrue under this award.

(9) Award of restricted stock service-based 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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