

CHEMICAL FINANCIAL CORP  
 Form 4  
 March 03, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**RAHN JOEL F**

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)  
**02/27/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Officer of Principal Bus. Unit

**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 Following 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) Price			
Common Stock	02/27/2015		M	708 <sup>(1)</sup> A \$ 0	5,236.947	D	
Common Stock	02/27/2015		F	218 <sup>(2)</sup> D \$ 30.18	5,018.947	D	

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

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SEC 1474 (9-02)

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**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)	Amount or Number of Shares
Restricted Stock Units	(1)	02/27/2015		M	644 (1)	(1) (1)	Common Stock	644 (1)
Stock Options	\$ 30.18	02/27/2015		A	5,628	(3) 02/28/2025	Common Stock	5,628
Restricted Stock Units	(4)	02/27/2015		A	1,045	(4) (4)	Common Stock	1,045
Restricted Stock Units	(5)	02/27/2015		A	627	(5) (5)	Common Stock	627

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RAHN JOEL F  
235 E. MAIN STREET  
MIDLAND, MI 48640

Officer of Principal Bus. Unit

## Signatures

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

03/02/2015

\*\*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) Restricted stock units converted into shares of common stock upon the attainment by the Company of certain financial performance criteria upon completion of the year ended December 31, 2014 and the reporting person's satisfaction of the service requirement as of February 27, 2015. Restricted stock units were converted to shares of common stock on a 1.0-for-1.1 basis, as performance targets were achieved above the targeted level.

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- (2) Shares withheld to satisfy applicable withholding taxes in connection with conversion of restricted stock units.
- (3) Vests in five equal annual installments beginning on February 27, 2016.

- Award of restricted stock performance units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2012. Restricted stock units under this award are convertible into shares of common stock based on the attainment by the Company of certain financial performance criteria in the year ending December 31, 2017 and the reporting person's satisfaction of the service requirement in February 2018. Restricted stock units under this award 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.
- (4)
  - (5) 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. 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.