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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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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 |
| 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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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 |
| 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 |

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 |
| 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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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 |
| 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 |

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 |
| 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 |

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 |
| 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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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 |
| 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 |

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 |
| 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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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 |
| 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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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 |
| 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 | | | |