

CHEMICAL FINANCIAL CORP
Form S-8
May 18, 2005

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

CHEMICAL FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Michigan
(State or Other Jurisdiction of
Incorporation or Organization)

333 East Main Street
Midland, Michigan
(Address of Principal Executive Offices)

38-2022454
(I.R.S. Employer
Identification Number)

48640
(Zip Code)

CHEMICAL FINANCIAL CORPORATION 401(K) SAVINGS PLAN

(Full Title of the Plan)

David B. Ramaker
President and Chief Executive Officer
Chemical Financial Corporation
333 East Main Street
Midland, Michigan 48640

Copies to:

Jeffrey A. Ott
Warner Norcross & Judd LLP
900 Fifth Third Center
111 Lyon Street, N.W.
Grand Rapids, Michigan 49503-2487

(Name and Address of Agent For Service)

(989) 839-5350

(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share (1)(2)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount Of Registration Fee
Common Stock, \$1 par value	150,000 shares(3)	\$ 31.36	\$ 4,704,000	\$ 553.66

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) On May 16, 2005, the average of the bid and asked price of the Common Stock of Chemical Financial Corporation was \$31.36 per share. The registration fee is computed in accordance with Rule 457(h) and (c).
- (3) Plus an indeterminate number of additional shares as may be required to be issued in the event of an adjustment as a result of an increase in the number of issued shares of Common Stock resulting from a subdivision of such shares, the payment of stock

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dividends or certain other capital adjustments.

- (4) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement also covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein.
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EXPLANATORY STATEMENT

This Registration Statement on Form S-8 is filed to register 150,000 additional shares of Common Stock issuable under the Chemical Financial Corporation 401(K) Savings Plan (the "Plan"). Chemical Financial Corporation's registration statement on Form S-8 filed with the Securities and Exchange Commission on May 22, 1991 (File No. 33-40792) registered 50,000 shares issuable under the Plan and is herein incorporated by reference, except to the extent that the items in this registration statement update such information contained in the prior registration statement. This Registration Statement is filed to register an additional 150,000 shares and is filed pursuant to General Instruction E to Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3 Incorporation of Documents by Reference.

The following documents filed by Chemical Financial Corporation (the "Company" or the "Registrant") and the Plan with the Securities and Exchange Commission are incorporated in this registration statement by reference:

- (a) The Registrant's and the Plan's latest annual reports filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act").
- (b) All other reports filed by the Registrant and the Plan pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the annual reports referred to in (a) above.
- (c) The description of the Registrant's common stock, \$1 par value per share, which is contained in the Registrant's Form 8-A registration statement filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act before the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part of this registration statement from the date of filing of such documents.

Item 6. Indemnification of Directors and Officers.

Chemical Financial Corporation ("Chemical") is obligated under its Restated Articles of Incorporation to indemnify its directors, officers, employees or agents and persons who serve or have served at the request of Chemical as directors, officers, employees, agents or partners of another corporation or other enterprise to the fullest extent permitted under the Michigan Business Corporation Act (the "MBCA").

Sections 561 through 571 of the MBCA contain provisions governing the indemnification of directors and officers by Michigan corporations. That statute provides that a corporation has the power to indemnify a person who was or is a party or is threatened to be made a party to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal (other than an action by or in the right of the corporation) by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, whether for profit or not, against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding, if the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and with respect to a criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of an action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation or its shareholders, and, with respect to a criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Indemnification of expenses (including attorneys' fees) and amounts paid in settlement is permitted in derivative actions, except that indemnification is not allowed for any claim, issue or matter in which such person has been found liable to the corporation unless and to the extent that a court decides indemnification is proper. To the extent that a director or officer has been successful on the merits or otherwise in defense of an action, suit or proceeding, or in defense of a claim, issue or matter in the action, suit or proceeding, the corporation shall indemnify him or her against actual and reasonable expenses (including attorneys' fees) incurred by him or her in connection with the action, suit or proceeding, and any action, suit or proceeding brought to enforce the mandatory indemnification provided under the MBCA. The MBCA permits partial indemnification for a portion of expenses (including reasonable attorneys' fees), judgments, penalties, fines and amounts paid in settlement to the extent the person is entitled to indemnification for less than the total amount.

A determination that the person to be indemnified meets the applicable standard of conduct and an evaluation of the reasonableness of the expenses incurred and amounts paid in settlement shall be made: (i) by a majority vote of a quorum of the board of directors who were not parties or threatened to be made parties to the action, suit or proceeding; (ii) if a quorum

cannot be so obtained, by a majority vote of a committee of not less than two disinterested directors; (iii) by independent legal counsel; (iv) by all independent directors not parties or threatened to be made parties to the action, suit or proceeding; or (v) by the shareholders (excluding shares held by interested directors, officers, employees or agents). An authorization for payment of indemnification may be made by: (a) the board of directors by (i) a majority vote of 2 or more directors who are not parties or threatened to be made parties to the action, suit or proceeding, (ii) a majority vote of a committee of 2 or more directors who are not parties or threatened to be made parties to the action, suit or proceeding, (iii) a majority vote of 1 or more "independent directors" who are not parties or threatened to be made parties to the action, suit or proceeding, or (iv) if the corporation lacks the appropriate persons for alternatives (i) through (iii), by a majority vote of the entire board of directors; or (b) the shareholders. Under the MBCA, Chemical may indemnify a director without a determination that the director has met the applicable standard of conduct unless the director received a financial benefit to which he or she was not entitled, intentionally inflicted harm on the corporation or its shareholders, violated Section 551 of the MBCA (which prohibits certain dividends, distributions and loans to insiders of the corporation), or intentionally committed a criminal act. A director may file for a court determination of the propriety of indemnification in any of the situations set forth in the preceding sentence.

In certain circumstances, the MBCA further permits advances to cover such expenses before a final disposition of the proceeding, upon receipt of an undertaking, which need not be secured and which may be accepted without reference to the financial ability of the person to make repayment, by or on behalf of the director, officer, employee or agent to repay such amounts if it shall ultimately be determined that he or she has not met the applicable standard of conduct. If a provision in the articles of incorporation or bylaws, a resolution of the board or shareholders, or an agreement makes indemnification mandatory, then the advancement of expenses is also mandatory, unless the provision, resolution or agreement specifically provides otherwise.

The indemnification provisions of the MBCA are not exclusive of the rights to indemnification under a corporation's articles of incorporation or bylaws or by agreement. However, the total amount of expenses advanced or indemnified from all sources combined may not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses. The indemnification provided for under the MBCA continues as to a person who ceases to be a director, officer, employee or agent.

The MBCA permits Chemical to purchase insurance on behalf of its directors, officers, employees and agents against liabilities arising out of their positions with Chemical, whether or not such liabilities would be within the above indemnification provisions. Pursuant to this authority, Chemical maintains such insurance on behalf of its directors, officers, employees and agents.

Item 8. Exhibits.

(a) The following exhibits are filed or incorporated by reference as part of this registration statement:

<u>Exhibit Number</u>	<u>Document</u>
4.1	<u>Restated Articles of Incorporation</u> . Previously filed as an exhibit to the Company's Registration Statement on Form S-8 filed with the Commission on March 2, 2001. Here incorporated by reference.
4.2	<u>Bylaws</u> . Previously filed as an exhibit to the Company's Form 10-Q Quarterly Report for the fiscal quarter ended September 30, 2004. Here incorporated by reference.
5.1	<u>Opinion of Legal Counsel</u> .
23.1	<u>Consent of Ernst & Young LLP</u> .
23.2	<u>Consent of Legal Counsel</u> . Included in Exhibit 5 above.
24.1	<u>Powers of Attorney</u> .

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Midland, State of Michigan, on this 18th day of May, 2005.

CHEMICAL FINANCIAL CORPORATION

By

/s/ David B. Ramaker

David B. Ramaker
President, Chief Executive Officer and
Director (Principal Executive Officer and
duly authorized signatory for the Registrant)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

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May 18, 2005

/s/ David B. Ramaker

David B. Ramaker
President and Chief Executive Officer
and Director (Principal Executive Officer)

May 18, 2005

/s/ Lori A. Gwizdala

Lori A. Gwizdala
Executive Vice President, Chief Financial Officer
and Treasurer
(Principal Financial and Accounting Officer)

May 18, 2005

/s/ Gary E. Anderson*

Gary E. Anderson
Director

May 18, 2005

/s/ J. Daniel Bernson*

J. Daniel Bernson
Director

May 18, 2005

/s/ Nancy Bowman*

Nancy Bowman
Director

May 18, 2005

/s/ James A. Currie*

James A. Currie
Director

May 18, 2005

/s/ Thomas T. Huff*

Thomas T. Huff
Director

May 18, 2005

/s/ Terence F. Moore*

Terence F. Moore
Director

May 18, 2005

/s/ Aloysius J. Oliver*

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Aloysius J. Oliver
Director

May 18, 2005

/s/ Frank P. Popoff*

Frank P. Popoff
Chairman of the Board and Director

May 18, 2005

/s/ Dan L. Smith*

Dan L. Smith
Director

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May 18, 2005

/s/ William S. Stavropoulos*

William S. Stavropoulos
Director

*By /s/ Lori A. Gwizdala

Lori A. Gwizdala
Attorney-in-Fact

INDEX TO EXHIBITS

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