

LAUDERBACH WILLIAM C
Form 4
December 29, 2006

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LAUDERBACH WILLIAM C

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)
333 E. MAIN STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/27/2006

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Officer of Princ. Bus. Unit

MIDLAND, MI 48640

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/27/2006		M		2,279	A	\$ 27.3549	32,381	D	
Common Stock	12/27/2006		F		1,837	D	\$ 33.93	30,544	D	
Common Stock								79 ⁽¹⁾	I	By Wife

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

number.

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)	8. Date of Exercise (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy) ⁽²⁾	\$ 27.3549	12/27/2006		M	2,279	11/16/1999	11/16/2008	Common Stock	2,279

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director 10% Owner Officer Other

LAUDERBACH WILLIAM C
333 E. MAIN STREET
MIDLAND, MI 48640

Officer of Princ. Bus. Unit

Signatures

/s/ William C.
Lauderbach

12/28/2006

**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).

The reporting person disclaims any beneficial ownership of the shares owned by his wife. The filing of this statement shall not be

(1) construed as an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose, the beneficial owner of the securities owned by his wife.

(2) Employee stock option awarded under Chemical Financial Corporation 1997 Stock Option Plan.

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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