

JOHNSON KENNETH WILLIAM  
 Form 4  
 March 29, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
 JOHNSON KENNETH WILLIAM

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)  
 03/25/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
 Officer of Princ. 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474  
 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 24.56	03/25/2010			A		858		03/25/2011	03/26/2020	Common Stock	858
Stock Options	\$ 24.56	03/25/2010			A		859		03/25/2012	03/26/2020	Common Stock	859
Stock Options	\$ 24.56	03/25/2010			A		859		03/25/2013	03/26/2020	Common Stock	859
Restricted Stock Units	(1)	03/25/2010			A		1,718		(1)	(1)	Common Stock	1,718 (1)

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

JOHNSON KENNETH WILLIAM  
235 E. MAIN STREET  
MIDLAND, MI 48640

Officer of Princ. Bus. Unit

## Signatures

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

03/26/2010

\_\_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).

Award of restricted stock units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2006. Restricted stock units are convertible into shares of common stock upon the attainment by the Company of certain financial performance criteria upon completion of the year ending December 31, 2012. Restricted stock units 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.

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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