

JOHNSON KENNETH WILLIAM  
Form 4  
February 23, 2012

**FORM 4**

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

OMB APPROVAL

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**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)  
02/21/2012

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

MIDLAND, MI 48640

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

(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 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)	Amount		Price
				Code	V		

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	\$ 23.78	02/21/2012			A		2,895		02/21/2013	02/22/2022	Common Stock	2,895
Stock Options	\$ 23.78	02/21/2012			A		2,895		02/21/2014	02/22/2022	Common Stock	2,895
Stock Options	\$ 23.78	02/21/2012			A		2,896		02/21/2015	02/22/2022	Common Stock	2,896
Restricted Stock Units	(1)	02/21/2012			A		2,069		(1)	(1)	Common Stock	2,069
Restricted Stock Units	(2)	02/21/2012			A		517		(2)	(2)	Common Stock	517

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

JOHNSON KENNETH WILLIAM  
235 E MAIN STREET  
MIDLAND, MI 48640

Officer of Principle Bus. Unit

## Signatures

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

02/23/2012

\*\*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) 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 completion of the year ending December 31, 2014, based on the attainment by the Company of certain financial performance criteria in the years ending December 31, 2013 and 2014 and the reporting person's attainment of the restricted period. 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.

(2) Award of restricted stock units convertible into shares of common stock on a 1-for-1 basis at the end of a 3-year vesting period. Dividend equivalents will accrue under this award.

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