

CHEMICAL FINANCIAL CORP  
 Form 4  
 February 20, 2014

**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 \*  
 GWIZDALA LORI A

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)  
 02/18/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec. V.P., CFO & Treasurer

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/18/2014		C		5,530 (1)	A	\$ 0 37,945 D
Common Stock	02/18/2014		F		2,190 (2)	D	\$ 29.45 35,755 D
Common Stock							650 I (3) By husband in trust

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Options	\$ 29.45	02/18/2014		A		1,299		02/18/2015	02/19/2024	Common Stock	1,299
Stock Options	\$ 29.45	02/18/2014		A		1,299		02/18/2016	02/19/2024	Common Stock	1,299
Stock Options	\$ 29.45	02/18/2014		A		1,298		02/18/2017	02/19/2024	Common Stock	1,298
Stock Options	\$ 29.45	02/18/2014		A		1,298		02/18/2018	02/19/2024	Common Stock	1,298
Stock Options	\$ 29.45	02/18/2014		A		1,298		02/18/2019	02/19/2024	Common Stock	1,298
Restricted Stock Units	(4)	02/18/2014		A		4,250		(4)	(4)	Common Stock	4,250
Restricted Stock Units	(5)	02/18/2014		A		708		(5)	(5)	Common Stock	708
Restricted Stock Units	(1)	02/18/2014		C		4,706		(1)	(1)	Common Stock	4,706

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GWIZDALA LORI A 235 E. MAIN STREET MIDLAND, MI 48640			Exec. V.P., CFO & Treasurer	

## Signatures

/s/ Lori A.  
Gwizdala

02/19/2014

\_\_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) Restricted stock units converted into shares of common stock upon the attainment by the Company of certain financial performance criteria upon completion of the year ended December 31, 2013 and the reporting person's attainment of the restricted period. Restricted stock units were converted to shares of common stock on a 1.0-for-1.175 basis, as performance targets were achieved above the targeted level.

(2) Shares withheld to satisfy applicable withholding taxes in connection with conversion of restricted stock units.

(3) The reporting person disclaims any beneficial ownership of all shares owned by her husband. The filing of this statement shall not be 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 her husband.

(4) Award of restricted stock units pursuant to the Chemical Financial Corporation Stock Incentive Plan of 2012. Restricted stock units under this award are convertible into shares of common stock upon the completion of the year ending December 31, 2016, based on the attainment by the Company of certain financial performance criteria in the year ending December 31, 2016 and the reporting person's attainment of the restricted period. Restricted stock units under this award 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.

(5) Award of restricted stock units convertible into shares of common stock on a 1-for-1 basis at the end of a 5-year vesting period. Dividend equivalents will accrue under this award.

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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