

BARONE RICHARD A

Form 4

June 28, 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 *
BARONE RICHARD A

(Last) (First) (Middle)

**ONE CHAGRIN
HIGHLANDS, 2000 AUBURN
DRIVE SUITE 420**

(Street)

CLEVELAND, OH 44122

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
STEPHAN CO [TSC]

3. Date of Earliest Transaction
(Month/Day/Year)
06/26/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 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)
Shares of Common Stock	06/26/2006		S	48,900 (1)	D \$ 3.2 0	I	By Ancora Special Opportunity Fund (Mutual Fund)
Shares of Common Stock	06/26/2006		P	37,000 A	\$ 3.192 100,001 (1)	I	By Merlin Partners, LP
Shares of Common	06/26/2006		P	10,000 A	\$ 3.192 10,000 (1)	I	By Ancora Partners,

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Stock LLC

Shares of

Common 06/26/2006 P 5,500 A \$ 3.192 30,000 D

Stock

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

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(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 (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. Pri Deriv Secur (Instr.
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 3.99					09/29/2006	09/29/2010	Shares of Common Stock	5,062

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BARONE RICHARD A ONE CHAGRIN HIGHLANDS 2000 AUBURN DRIVE SUITE 420 CLEVELAND, OH 44122	X

Signatures

/s/ Richard A.
Barone

06/28/2006

Date

Signature of
Reporting Person

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).

Mr. Barone is the majority owner of Ancora Advisors, LLC, which has an investment management agreement with The Ancora Special Opportunity Fund and is General Partner of Merlin Partners, LP. Further, Mr. Barone is the Managing Partner of Ancora Partners, LLC, which is an affiliate of Ancora Advisors, LLC. Reported shares do not include shares held by accounts managed by Mr. Barone that are
(1) charged a management fee only, with the exception of the Ancora Special Opportunity Fund, of which Mr. Barone owns shares. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

Remarks:

Mr. Barone and entitites controlled by or associated with Mr. Barone, sold 48,900 shares of TSC common stock and purchased

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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