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. <i>See</i> Instruction 1(b).
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

				()		inpairy / lot of 2010						
1. Name and Address of Reporting Person*				ier Name and Ticke PAN CO [SC	0	ymbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<u>STEPAN F QUINN JR</u>							X	Director	10% 0	Dwner		
I I I I I I I I I I I I I I I I I I I				e of Earliest Transa 3/2020	ction (Month/I	Day/Year)	X	Officer (give title below) Chairman, Pr	Other below esident & CEO			
,												
(Street) NORTHFIELD IL 60093				mendment, Date of	Original Filed	(Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person					
(City)	(State)	(Zip)						Form filed by More	e than One Repo	rting Person		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
1. Title of Security (Instr. 3) 2. Transac				2A. Deemed	3.	4. Securities Acquired (A) or		5. Amount of	6. Ownership	7. Nature of		

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	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		Transaction(s) (Instr. 3 and 4)		(1150.4)	
Common Stock	03/13/2020		A ⁽¹⁾		614.217	A	\$82.99	196,473.358	D		
Common Stock	04/28/2020		M ⁽²⁾		19,422	A	\$63.11	211,282.358	D		
Common Stock	04/28/2020		D ⁽²⁾		19,422	D	\$96.0624	191,860.358	D		
Common Stock								99,749	D ⁽³⁾		
Common Stock								11,516.689 ⁽⁴⁾	Ι	By Esop II Trust	
Common Stock								160,000	I	By Family LLC ⁽⁵⁾	
Common Stock								48,000	I	By Family Trust ⁽⁵⁾	
Common Stock								71,382	Ι	By Family Trust III	
Common Stock								40,000	I	By Family Trust IV ⁽⁵⁾	

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. Transa Code (8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)					8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)		
Share Units ⁽⁶⁾	(7)	03/13/2020		Α		334.677		(8)	(8)	Common Stock	334.677	\$82.99 ⁽⁹⁾	101,333.951	D	
Stock Appreciation Right	\$63.11	04/28/2020		М			19,422	02/19/2015	02/18/2023	Common Stock	19,422	\$0	0	D	

Explanation of Responses:

1. Reflects acquisition of deferred share units under the Performance Award Deferred Compensation Plan ("Plan") pursuant to a dividend equivalent feature of the Plan.

2. The stock appreciation rights ("SARs") were settled in cash as per the terms of the award. For reporting purposes, however, the transaction is deemed to be a simultaneous acquisition and disposition of the underlying common stock and is reflected as such in this report.

3. Joint Tenancy with Spouse.

4. Reflects ESOP II acquisitions that have occurred since the reporting person's last ownership report covering ESOP II transactions.

5. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or for any other purpose.

6. Share Units are acquired under the Management Incentive Plan (As Amended and Restated Effective January 1, 2015) ("MIP"), a nonqualified deferred compensation plan which allows MIP participants to elect to defer all or a portion of their deferred compensation into accounts pursuant to MIP provisions.

7. Share Units convert on a one-for-one basis into Common Stock.

8. Reflects acquisition of Share Units pursuant to a dividend equivalent feature of the MIP, generally payable at end of employment, unless otherwise elected.

9. Price reported is the price of Common Stock on the date the dividend equivalents are payable pursuant to a dividend equivalent feature of the MIP.

<u>/s/ Stephanie J. Pacitti, Attorney-</u> <u>in-Fact for F. Quinn Stepan, Jr.</u> 04/30/2020

** Signature of Reporting Person Date

 \ast 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).

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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