

☐ 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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Kabbes David</u> (Last) (First) (Middle) <u>1101 SKOKIE BOULEVARD, SUITE 500</u> (Street) <u>NORTHBROOK IL 60062</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STEPAN CO [SCL]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP GC & Secretary</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/14/2023		M		3,194	A	(1)	8,196.4603	I	By DGK Living Trust
Common Stock								207.979 ⁽²⁾	I	By ESOP II Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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				
Performance Shares	(1)	02/14/2023		M			1,955	(1)	(1)	Common Stock	1,955	(1)	0	D	
Performance Shares	(3)	02/14/2023		A		2,729		(3)	(3)	Common Stock	2,729	\$0	2,729	D	
Restricted Stock Units	(4)	02/14/2023		A		1,365		02/14/2024 ⁽⁵⁾	02/14/2026	Restricted Stock Units	1,365	\$0	1,365	D	
Stock Appreciation Right	\$109.92	02/14/2023		A		3,797		02/14/2024 ⁽⁵⁾	02/14/2033	Common Stock	3,797	\$0	3,797	D	

Explanation of Responses:

1. The performance shares vested upon Stepan Company achieving certain financial targets by December 31, 2022.
2. Includes exempt acquisitions under Rule 16a-11 pursuant to dividend reinvestments since the date of the reporting person's last report.
3. Each performance share represents a contingent right to receive one share of Stepan Company common stock. The performance shares vest upon Stepan Company achieving certain financial targets by December 31, 2025.
4. Each restricted stock unit ("RSU") represents a contingent right to receive one share of Stepan Company common stock.
5. Vests ratably over three years beginning on the date shown.

/s/ Stephanie J. Pacitti,
Attorney-in-Fact for David G. Kabbes

** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.