
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 11, 2004

STEPAN COMPANY

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-4462

(Commission File Number)

36-1823834

(I.R.S. Employer Identification No.)

Edens and Winnetka Road,
Northfield, Illinois
(Address of Principal Executive Offices)

60093
(Zip Code)

Registrant's telephone number, including area code: (847) 446-7500

Item 5. Other Events and Regulation FD Disclosure

On March 11, 2004, Stepan Company (“Stepan”) issued a press release providing certain information with respect to its completion of amendments to its U.S. loan agreements effective December 31, 2003. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release of Stepan Company dated March 11, 2004

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STEPAN COMPANY

By: /s/ Kathleen M. Owens

Kathleen M. Owens
Assistant Secretary

Date: March 16, 2004

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press Release of Stepan Company dated March 11, 2004

**STEPAN ANNOUNCES COMPLETION OF AMENDMENTS
TO ITS U.S. LOAN AGREEMENTS**

Stepan Company (NYSE: SCL) announced today completion of amendments to its U.S. loan agreements effective December 31, 2003. The Company previously announced that it was not in compliance with certain covenants in its U.S. loan agreements due to weaker than expected fourth quarter and full year 2003 earnings that included a non-cash deferred compensation expense of \$2.0 million, non-cash asset impairment charge of \$1.4 million and employee severance charges of \$0.9 million related to a workforce reduction. The new amendments result in compliance with all loan agreements, as of December 31, 2003. Under the terms of the amendments, Stepan expects to remain in compliance with these loan agreements.

Stepan Company, headquartered in Northfield, Illinois, is a leading producer of specialty and intermediate chemicals used in household, industrial, personal care, agricultural, food and insulation related products. The common and the convertible preferred stocks are traded on the New York and Chicago Stock Exchanges under the symbols SCL and SCLPR. For more information, visit Stepan's website at <http://www.stepan.com>.

Except for historical information, all other information in this news release consists of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. The most significant of these uncertainties are described in Stepan Company's Form 10-K, Form 8-K and Form 10-Q reports and exhibits to those reports, and include (but are not limited to), prospects for our foreign operations, foreign currency fluctuations, certain global and regional economic conditions, the probability of future acquisitions and the uncertainties related to the integration of acquired businesses, the probability of new products, the loss of one or more key customer or supplier relationships, the costs and other effects of governmental regulation and legal and administrative proceedings, and general economic conditions. These forward-looking statements are made only as of the date hereof, and Stepan Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Contact: James E. Hurlbutt, (847) 446-7500.