| SEC Form 4 |
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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 | |
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| 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(b) of the Investment Company Act of 1940

| 1. Name and Addres Behrens Scott | 1 0 | on* | | 2. Issuer Name and Ti <u>STEPAN CO</u> [| | g Symbol | 5. Rela (Check | ssuer Dwner | | |
|----------------------------------|--------------------|----------------|---|--|---|--|------------------------|---|---|---|
| (Last) 22 W. FRONTA | (First) GE ROAD | (Middle) | | 3. Date of Earliest Trat 07/31/2020 | nsaction (Mon | th/Day/Year) | X | Officer (give title below) VP/GM S | Other below Surfactants | (specify) |
| (Street) NORTHFIELD (City) | IL (State) | 60093 (Zip) | | 4. If Amendment, Date | of Original Fi | led (Month/Day/Year) | 6. Indiv Line) X | idual or Joint/Group Form filed by One Form filed by Mor Person | e Reporting Pers | on |
| | Т | able I - I | Non-Deriva | tive Securities A | cquired, D |)isposed of, or Benefi | cially (| Owned | | |
| 1. Title of Security | (Instr. 3) | | 2. Transactior Date (Month/Day/Ye | Execution Date, | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 an | ıd 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) |

| | 1 | · | | | | | Demonstrad | | (Instr. 4) |
|--------------|------------|-------------------------|---|--------|---------------|--------------|--|---|---------------------|
| | | Code | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | (instr. 4) |
| Common Stock | 07/31/2020 | M ⁽¹⁾ | | 9,494 | A | \$78.58 | 20,669.546 | D | |
| Common Stock | 07/31/2020 | D ⁽²⁾ | | 6,930 | D | \$107.66 | 13,739.546 | D | |
| Common Stock | 07/31/2020 | F ⁽³⁾ | | 751 | D | \$107.66 | 12,988.546 | D | |
| Common Stock | 07/31/2020 | S | | 1,552 | D | \$108.043(4) | 11,436.546 | D | |
| Common Stock | 07/31/2020 | S | | 261 | D | \$109.332(5) | 11,175.546 | D | |
| Common Stock | | | | | | | 3,734.492 | Ι | By Esop II Trust |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | (0.9.) | , aco, c | Jano, | | - and | , optiono, | | 510 000u | naioo, | | | | |
|---|---|--|---|------------------------------|-------|--|-------------------------|---------------------|-------------------------------------|-----------------|--|-----|--|--|--|
| 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) | | of Deri Sec Acq (A) Disp of (I | oosed D) tr. 3, 4 | Expiration Da | Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 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 | | | | |
| Stock Appreciation Right | \$78.58 | 07/31/2020 | | М | | | 9,494 | 02/21/2018 | 02/20/2027 | Common Stock | 9,494 | \$0 | 0 | D | |

Explanation of Responses:

1. The Stock Appreciation Rights ("SARs") were settled in shares of common stock as per the terms of the award.

2. Deemed disposition of underlying common stock to the issuer in an amount equal to the conversion price of the SARs.

3. Withholding of shares to satisfy tax liability on exercise of SARs.

4. The price reported is a weighted average price. Shares were sold in a series of transactions within the same trading day at prices ranging from \$107.585 to \$108.57, inclusive. Full information regarding the number of shares sold at each separate price is available upon request by the Commission staff, the issuer, or a security holder of the issuer.

5. The price reported is a weighted average price. Shares were sold in a series of transactions within the same trading day at prices ranging from \$109.29 to \$109.42, inclusive. Full information regarding the number of shares sold at each separate price is available upon request by the Commission staff, the issuer, or a security holder of the issuer.

<u>/s/ Stephanie J. Pacitti,</u> <u>Attorney-in-Fact for Scott R.</u> <u>Behrens</u>

 Behrens

 ** Signature of Reporting Person
 Date

08/03/2020

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.