FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

D.C. 20E40	
on, 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. See Instruction 1(b).

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

1. Name and Address of Reporting Person* HURLBUTT JAMES E					2. Issuer Name and Ticker or Trading Symbol STEPAN CO [SCL]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) 22 W. FRONTAGE ROAD					3. Date of Earliest Transaction (Month/Day/Year) 02/18/2004								Officer (good below)			10% Owi Other (sp below) Controller		
(Street) NORTHFI (City)	ELD IL		50093 Zip)	4.	4. If Amendment, Date of Original Filed (Month/Day/Year)								lividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person					
1. Title of Security (Instr. 3) 2. Trans. Date				. Transactio	action 2A. Deemed Execution Date,			quired, Disposed of, or Benefic 3. Transaction Code (Instr.) 8) 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4)			d (A) or	5. Amount Securities Beneficiall Owned Fol	Form y (D) o		: Direct I r Indirect E	7. Nature of ndirect Seneficial Ownership		
							(v	Amount	(A) or (D)	Price	Reported Transactio (Instr. 3 an		,,,,		(Instr. 4)	
	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	se (Month/Day/Year)	3A. Deemed Execution Date if any (Month/Day/Yea	Code		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)		10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisab		Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	ion(s)			
Management Incentive Plan	(1)	02/18/2004		J		1,188.41		08/08/198	8 0	08/08/1988	Common Stock	1,188.41	(1)	5,726.	.85	D		

Explanation of Responses:

1. Management Incentive Plan ("Plan"), a (16b-3 Plan) approved April 28, 1992 by shareholders to permit option of taking balances in cash or company stock upon termination, death or retirement pursuant to Plan provisions.

Remarks:

James E. Hurlbutt

02/18/2004

** 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.