

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
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|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>HURLBUTT JAMES E</u><br><br>(Last) (First) (Middle)<br><u>22 W. FRONTAGE ROAD</u><br><br>(Street)<br><u>NORTHFIELD IL 60093</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>STEPAN CO [ SCL ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br><u>VP &amp; Chief Financial Officer</u>            |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/14/2008</u>   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price     |   |  |   |
| Common Stock                    | 03/14/2008                           |  | M                              |   | 1,800   | A          | \$30.9688 | 11,117.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 200   | D          | \$35.93   | 10,917.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 300   | D          | \$35.87   | 10,617.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.84   | 10,517.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 200   | D          | \$35.83   | 10,317.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.82   | 10,217.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.77   | 10,117.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 600   | D          | \$35.74   | 9,517.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.98   | 9,417.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.88   | 9,317.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | M                              |   | 6,277   | A          | \$23.675  | 15,594.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 400   | D          | \$35.78   | 15,194.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 300   | D          | \$35.72   | 14,894.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 300   | D          | \$35.7    | 14,594.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 300   | D          | \$35.66   | 14,294.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 1,300   | D          | \$35.65   | 12,994.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 1,700   | D          | \$35.63   | 11,294.2437   | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 1,300   | D          | \$35.62   | 9,994.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.87   | 9,894.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 100   | D          | \$35.67   | 9,794.2437  | D  |   |
| Common Stock                    | 03/14/2008                           |  | S                              |   | 477   | D          | \$35.74   | 9,317.2437  | D  |   |

**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 |   |  |  |   |  |

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

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|--|--|--------------------------------------|--|--------------------------------|---|--|-------|--|-----------------|---|----------------------------|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D)   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Employee Stock Option                      | \$30.9688  | 03/14/2008                           |  | M                              |   |  | 1,800 | 05/05/2000   | 05/04/2008      | Common Stock  | 1,800                      | \$30.9688                                  | 0  | D   |  |
| Employee Stock Option                      | \$23.675   | 03/14/2008                           |  | M                              |   |  | 6,277 | 02/11/2004   | 02/10/2012      | Common Stock  | 6,277                      | \$23.675                                   | 4,223  | D   |  |

Explanation of Responses:

Remarks:

James E. Hurlbutt

03/18/2008

\*\* 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.