UNITED STATES
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): 02/14/2012

STEPAN COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: 1-4462

Delaware	**36-1823834**
(State or other jurisdiction of incorporation)	**(IRS Employer Identification No.)**

Edens and Winnetka Road, Northfield, Illinois 60093
(Address of principal executive offices, including zip code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On February 14, 2012, Stepan Company ("Stepan") issued a press release providing its financial results for the fourth quarter and full year ended December 31, 2011. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On February 14, 2012, the Compensation and Development Committee (the "Committee") of the Board of Directors (the "Board") of Stepan approved the grant of stock appreciation rights ("SARs") to the executive officers of Stepan in accordance with the Stepan Company 2011 Incentive Compensation Plan (the "Plan"). The SARs were granted pursuant to the terms and conditions of a Stock Appreciation Rights Agreement, the form of which is attached as Exhibit 10.1 hereto.

The SARs granted in accordance with the Plan will vest after each executive officer completes two (2) continuous years of employment following the date of grant and will expire on the date which is the earliest of ten (10) years after the date of grant, the date established by the Committee at the time of grant, or the date on which the executive officer's employment with Stepan is terminated for any reason other than by disability, death or retirement under the provisions of any qualified retirement plan that may be maintained by Stepan. If an executive officer's employment is terminated for gross misconduct, as determined by Stepan, all rights under the Plan, including the right to exercise any SARs, will expire upon the date of such termination. The SARs granted on February 14, 2012 will vest on February 14, 2014 and will expire on February 13, 2022, or as otherwise provided in the Plan. The option price of each share of stock for these grants is the Fair Market Value, which the Plan defines as the average of the opening price and the closing price of Stepan Common Stock on the date of grant. In this instance, the option price on February 14, 2012 is $85.53. Other terms and conditions of these grants are as set forth in the Stock Appreciation Rights Agreement between each executive officer and Stepan in the form attached as Exhibit 10.1 hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits
Exhibit Number: 10.1
Description: Form of Stock Appreciation Rights Agreement under Stepan Company 2011 Incentive Compensation Plan

Exhibit Number: 99.1

Description: Press Release of Stepan Company dated February 14, 2012

SIGNATURES

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

Date: February 16, 2012 By: /s/ Kathleen Sherlock

Kathleen Sherlock
Assistant Secretary

EXHIBIT INDEX

Exhibit No.	Description
EX-10.1	Form of Stock Appreciation Rights Agreement under Stepan Company 2011 Incentive Compensation Plan
EX-99.1	Press Release of Stepan Company dated February 14, 2012

Exhibit 10.1

STEPAN COMPANY

2011 INCENTIVE COMPENSATION PLAN

STOCK APPRECIATION RIGHTS AGREEMENT

THIS AGREEMENT (this "Agreement"), dated as of the _____ day of ______________, 20___, is entered into by and between Stepan Company, a Delaware corporation (the "Company"), and __________________________(the "Participant").

W I T N E S S E T H THAT:

IT IS AGREED, by and between the parties hereto, as follows:

1. Subject to the terms and conditions set forth in this Agreement and in accordance with the provisions of the Stepan Company 2011 Incentive Compensation Plan (the "Plan"), the Company hereby grants to the Participant as of the date first written above ______________ free-standing Stock Appreciation Rights (the "SARs"). The base price ("Base Price") of each SAR subject to this Agreement shall be $_________, the Fair Market Value of a share of Stock on the date of the grant. Upon exercise of the SARs in whole or in part, the Company will pay to the Participant a cash payment in an amount equal in value to the excess of the Fair Market Value on the date of exercise of one share of Stock over the Base Price multiplied by the number of SARs exercised. Payment will be made in United States Dollars less any applicable federal, state, local or foreign withholding taxes. For the avoidance of doubt, in no event shall the Participant be entitled to receive payment for the SARs in any form other than cash, and under no circumstance shall the Participant be entitled to receive shares of Stock or any other security under this Agreement.

2. The right to exercise these SARs shall be subject to the terms and conditions of the Plan and this Agreement. These SARs shall not be exercisable until the Participant completes two (2) continuous years of employment with the Company following the date first written above, and shall expire at the earliest of ten (10) years after the date first written above; the date established by the Compensation and Development Committee of the Board of Directors (the "Committee") at the time of the grant; or the date on which the Participant's employment with the Company, including its subsidiaries, is terminated for any reason other than by reason of the Participant becoming Disabled or the Participant's death or retirement under the provisions of any qualified retirement plan that may be maintained by the Company or a subsidiary. If a Participant's employment is terminated for gross misconduct, as determined by the Company, all rights under the Plan, including the right to exercise these SARs, will expire upon the date of such termination.

3. These SARs may be exercised in whole or in part by filing a written or electronic notice with the Secretary of the Company at its corporate headquarters or with such other administrator prior to the date the SARs expire. An exercise may be disallowed if, as determined by the Secretary of the Company, it is not made in compliance with any applicable provisions of the Company's Insider Trading Policy as in effect from time to time. Such notice shall specify the number of SARs with respect to which the Participant elects to exercise such right and the date of exercise.

4. In the event of a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the provisions of Section 1.5 of the Plan shall apply.

5. Notwithstanding anything in this Agreement to the contrary, this Agreement may be amended at any time and from time to time by the Company without the consent or written agreement of the Participant to the extent necessary to comply with any recapture or "clawback" policy of the Company adopted by the Company's Board of Directors to comply with Section 10D of the Securities Exchange Act of 1934 and any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which the Company's Common Stock may be traded, as determined by the Company's Board of Directors.

6. Except as otherwise provided by the Committee, these SARs are not assignable or transferable by the Participant otherwise than by will or the laws of descent and distribution or, to the extent not inconsistent with applicable provisions of the Internal Revenue Code (the "Code"), pursuant to a qualified domestic relations order, as such term is defined in the Code. The SARs may be exercised during the lifetime of the Participant only by the Participant or an appropriate legal representative and only as provided herein. If these SARs are exercised by the person or persons to whom the rights of the Participant under these SARs shall pass by will or the laws of descent and distribution, these SARs may be exercised only in respect of the number of rights which the Participant could have acquired under the SARs by the exercise thereof at the date of death.

7. To the extent applicable, it is intended that this Agreement and the Plan comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to the Participant. This Agreement and the Plan shall be administered in a manner consistent with this intent. Reference to Section 409A of the Code is to Section 409A of the

Code, as amended, and will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

8. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan. If any provision of this Agreement or the application of any provision hereof to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances shall not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal shall be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

9. This Agreement does not constitute a contract of employment or continued service, and participation in the Plan will not give any employee or Participant the right to be retained in the employ of the Company, including its subsidiaries, or any right or claim to any benefit under the Plan unless such right or claim has specifically accrued under the terms of the Plan prior to the issuance of any cash payment pursuant to the exercise of any SAR thereof.

STEPAN COMPANY

By: ______________________________

F. Quinn Stepan, Jr.

President and Chief Executive Officer

____

Participant

FOR RELEASE: IMMEDIATELY

CONTACT: JAMES E. HURLBUTT
847-446-7500

STEPAN REPORTS FOURTH CONSECUTIVE YEAR OF RECORD EARNINGS FOURTH QUARTER NET INCOME UP 55 PERCENT

NORTHFIELD, Illinois, February 14, 2012 -- Stepan Company (NYSE: SCL) today reported record earnings for the fourth quarter and full year ended December 31, 2011.

- Net income rose 10 percent to $72.0 million for a fourth consecutive record year.
- Fourth quarter net income rose 55 percent to $13.2 million.
- Net income, excluding deferred compensation plan expense, rose 8 percent for the year to $72.9 million and 35 percent for the fourth quarter to $15.4 million.
- Net sales rose 29 percent for the year to $1.8 billion. Sales volume rose 3 percent. Higher selling prices resulting from higher raw material costs and improved mix of higher priced products accounted for a 24 percent increase in sales.

SUMMARY

($ in thousands)	Three Months Ended December 31 2011	2010	% Change	Twelve Months Ended December 31 2011	2010	% Change
Net Sales	$ 444,170	$ 360,788	+ 23	$ 1,843,092	$ 1,431,122	+ 29
Net Income	$ 13,179	$ 8,491	+ 55	$ 71,976	$ 65,427	+ 10
Net Income Excluding Deferred Compensation*	$ 15,371	$ 11,370	+ 35	$ 72,900	$ 67,622	+ 8
Earnings per Diluted Share	$1.17	$0.76	+ 54	$6.42	$5.90	+ 9
Earnings per Diluted Share Excluding Deferred Compensation	$1.36	$1.02	+ 33	$6.50	$6.10	+ 7

* See Table II for a discussion of deferred compensation plan accounting.

FOURTH QUARTER AND FULL YEAR RESULTS

($ in thousands)	Three Months Ended December 31 2011	2010	% Change	Twelve Months Ended December 31 2011	2010	% Change
Net Sales						
Surfactants	$331,430	$266,998	+ 24	$1,361,956	$1,057,982	+ 29
Polymers	94,201	84,608	+ 11	421,515	330,416	+ 28
Specialty Products	18,539	9,182	+ 102	59,621	42,724	+ 40
Total Net Sales	$444,170	$360,788	+ 23	$1,843,092	$1,431,122	+ 29

The increase in sales was due to higher selling prices and volume.

	Percentage Change in Net Sales: Three Months Ended December 31, 2011	Twelve Months Ended December 31, 2011
Selling Price	+ 19	+ 24
Volume	+ 5	+ 3
Foreign Translation	- 1	+ 2
Total	+ 23	+ 29

- Surfactant sales volume rose 5 percent for the quarter and 2 percent for the full year. Improved volume of Functional surfactants used in agricultural, oilfield and biodiesel applications offset weakness in North American Consumer Product applications. Latin American volume growth was led by a 22 percent increase in Brazil.
- Polymer sales volume grew by 2 percent for the quarter and 9 percent for the full year. Sales volume of polyol, used primarily in rigid foam insulation, grew by 14 percent for the year due to higher demand for insulation in replacement roofing on commercial buildings and growing demand in metal panel insulation and adhesive applications.
- Specialty Products net sales rose 102 percent for the quarter and 40 percent for the year in large part due to the June acquisition of the Lipid Nutrition product line. Sales volume of this product line is consistent with expectations.

Gross profit increased by 19 percent to $60.1 million for the quarter and rose 8 percent to $255.6 million for the year.

- Surfactant gross profit improved by 28 percent to $43.0 million for the quarter and rose 8 percent for the year to $178.5 million. Improved sales mix of Functional surfactants more than offset the impact of weaker Consumer Product volume. Agricultural surfactant volume finished with a very strong fourth quarter and full year improvement. Brazil contributed to the higher fourth quarter gross

profit on the growing sales volumes made possible by our plant expansion completed during 2011.
- Polymer gross profit grew by 11 percent to $61.6 million for the year driven by higher sales volumes of polyol. The growth in polyol volume more than offset lower gross profit on phthalic anhydride (PA). Fourth quarter Polymer gross profit declined 11 percent to $12.7 million due to weaker PA margins resulting from consuming higher priced raw material inventory. Fire damage repairs to our second polyol reactor in Germany have been completed and no property damage loss was recorded as insurance is expected to cover the damage. The fire did result in business interruption and higher costs of supplying product from the U.S. to Europe. Business interruption insurance claims are expected to be settled in 2012, and consequently, no benefit was recorded in 2011.
- Specialty Products gross profit grew 6 percent to $19.0 million for the year and 68 percent to $5.3 million for the fourth quarter. The fourth quarter improvement was attributable to the Lipid Nutrition product line acquired in June of 2011.

OPERATING EXPENSES

	Three Months Ended December 31			Twelve Months Ended December 31		
($ in thousands)	**2011**	**2010**	**% Change**	**2011**	**2010**	**% Change**
Marketing	$11,921	$10,571	+ 13	$45,807	$40,273	+ 14
Administrative – General	13,263	12,168	+ 9	49,237	44,481	+ 11
Administrative – Deferred Compensation Plan Expense *	4,240	5,491	- 23	1,529	5,020	- 70
Research, development and technical service	9,554	8,960	+ 7	40,524	38,307	+ 6
Total	$38,978	$37,190	+ 5	$137,097	$128,081	+ 7

* See Table II for a discussion of deferred compensation plan accounting.

- Investment for future growth opportunities in the Netherlands, Singapore, Brazil, Poland and Philippines have increased total operating expenses by $2.1 million for the quarter and $7.2 million for the full year.
- Marketing expense rose 13 percent for the quarter and 14 percent for the year due to global growth initiatives.
- Administrative general expense rose by 9 percent for the quarter and 11 percent for the full year, also led by global growth initiatives. The increase is also the result of a $1.4 million credit in 2010 for lower estimated future environmental remediation costs.

PROVISION FOR INCOME TAXES

The full year effective tax rate was 30.8 percent versus 35.4 percent a year ago. The lower effective rate was primarily attributable to the implementation of a holding company structure that will provide a recurring benefit in lowering the tax rate on foreign earnings.

BALANCE SHEET

The Company's net debt level declined by $38.8 million for the quarter and rose $35.0 million for the year:

($ in millions)

Net Debt		**12/31/11**	**9/30/11**	**12/31/10**
Total Debt	$	199.5	$186.6	$ 191.6
Cash		84.1	32.4	111.2
Net Debt	$	115.4	$154.2	$ 80.4

The fourth quarter decrease in net debt was attributable to lower seasonal working capital requirements. The full year increase in net debt was due to the inflationary impact of higher commodity raw material costs on inventory and receivables. Capital expenditures for the quarter and year-to-date periods were $22.2 million and $83.2 million, respectively.

OUTLOOK

The investments we have made over the last two years to accelerate the growth of the Company create the opportunity for continued earnings growth in 2012. Surfactant growth will come from our expanded operations in Brazil and continued growth in higher value Functional surfactants used in agricultural, oilfield and enhanced oil recovery.

Polyol volume is projected to continue to grow in 2012 as recommendations to use higher insulation levels to reduce energy consumption are implemented. Our polyol expansion in Germany was completed in 2011. Volume growth for our polyol has been strong primarily for use in replacement roofing. The eventual recovery of the new commercial construction market, while not expected in 2012, will create additional demand for the Company's polyol.

Specialty Products is positioned for growth in 2012 based on last year's Lipid Nutrition product line acquisition.

"In 2011 we achieved our fourth consecutive record income year and our forty-fourth consecutive annual dividend increase. Our balance sheet is strong and we are positioned to grow our Company and deliver value to our shareholders," said F. Quinn Stepan, Jr., President and Chief Executive Officer.

CONFERENCE CALL

Stepan Company will host a conference call to discuss the fourth quarter and year end results at 2 p.m. ET (1:00 p.m. CT) on February 15, 2012. Telephone access to the live conference call will be available by dialing +1 (800) 942-7925. To listen to a live webcast of this call, please go to our Internet website at: www.stepan.com, click on investor relations, next click on conference calls and follow the directions on the screen.

ABOUT STEPAN COMPANY

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 about Stepan Company, please visit the Company online at www.stepan.com.

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Table follows

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, including the expenditures necessary to address and resolve environmental claims and 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.*

Table I

STEPAN COMPANY
Statements of Income
For the Three and Twelve Months Ended December 31, 2011 and 2010
(Unaudited – 000's Omitted)

	Three Months Ended December 31				Twelve Months Ended December 31			
	2011	**2010**		**% Change**	**2011**	**2010**		**% Change**
Net Sales	**$444,170**	$360,788	+	**23**	**$1,843,092**	$1,431,122	+	**29**
Cost of Sales	**384,068**	310,269	+	**24**	**1,587,539**	1,195,144	+	**33**
Gross Profit	**60,102**	50,519	+	**19**	**255,553**	235,978	+	**8**
Operating Expenses:								
Marketing	**11,921**	10,571	+	**13**	**45,807**	40,273	+	**14**
Administrative	**17,503**	17,659	-	**1**	**50,766**	49,501	+	**3**
Research, Development and Technical Services	**9,554**	8,960	+	**7**	**40,524**	38,307	+	**6**
	38,978	37,190	+	**5**	**137,097**	128,081	+	**7**
Operating Income	**21,124**	13,329	+	**58**	**118,456**	107,897	+	**10**
Other Income (Expense):								
Interest, Net	**(2,582)**	(1,571)	+	**64**	**(9,095)**	(6,341)	+	**43**
Loss from Equity in Joint Ventures	**(956)**	(460)	+	**108**	**(3,616)**	(1,663)	+	**117**
Other, Net	**612**	908	-	**33**	**(851)**	1,586		**NM**
	(2,926)	(1,123)	+	**161**	**(13,562)**	(6,418)	+	**111**
Income Before Income Taxes	**18,198**	12,206	+	**49**	**104,894**	101,479	+	**3**
Provision for Income Taxes	**4,649**	3,588	+	**30**	**32,292**	35,888	-	**10**
Net Income	**13,549**	8,618	+	**57**	**72,602**	65,591	+	**11**
Net Income Attributable to Noncontrolling Interests	**(370)**	(127)	+	**191**	**(626)**	(164)	+	**282**
Net Income Attributable to Stepan Company	**$ 13,179**	$ 8,491	+	**55**	**$ 71,976**	$ 65,427	+	**10**
Net Income Per Common Share Attributable to Stepan Company								
Basic	**$1.25**	$0.81	+	**54**	**$6.88**	$6.36	+	**8**
Diluted	**$1.17**	$0.76	+	**54**	**$6.42**	$5.90	+	**9**
Shares Used to Compute Net Income Per Common Share Attributable to Stepan Company								

Basic	**10,418**	10,205	+	**2**	**10,363**	10,163	+	**2**
Diluted	**11,286**	11,148	+	**1**	**11,220**	11,090	+	**1**

Table II

Deferred Compensation Plan

The full effect of the deferred compensation plan on quarterly pretax income was $3.5 million of expense versus expense of $4.6 million last year. The accounting for the deferred compensation plan results in operating income when the price of Stepan Company common stock or mutual funds held in the plan fall and expense when they rise. The Company also recognizes the change in value of mutual funds as investment income or loss. The quarter end market prices of Stepan Company common stock are as follows:

	2011				2010			
	12/31	**9/30**	**6/30**	**3/31**	**12/31**	**9/30**	**6/30**	**3/31**
Stepan Company	$80.16	$67.18	$70.90	$72.50	$76.27	$59.11	$68.43	$55.89

The deferred compensation expense income statement impact is summarized below:

	Three Months Ended December 31		Twelve Months Ended December 31	
($ in thousands)	**2011**	**2010**	**2011**	**2010**
Deferred Compensation				
Administrative (Expense)	$ (4,240)	$ (5,491)	$ (1,529)	$ (5,020)
Other, net – Mutual Fund Gain	705	847	38	1,479
Total Pretax	$ (3,535)	$ (4,644)	$ (1,491)	$ (3,541)
Total After Tax	$ (2,192)	$ (2,879)	$ (923)	$ (2,195)

Reconciliation of non-GAAP net income:

	Three Months Ended December 31		Twelve Months Ended December 31	
($ in thousands)	**2011**	**2010**	**2011**	**2010**
Net income excluding deferred compensation	$ 15,371	$ 11,370	$72,900	$67,622
Deferred compensation plan (expense)	(2,192)	(2,879)	(923)	(2,195)
Net income as reported	$ 13,179	$ 8,491	$71,976	$65,427

Reconciliation of non-GAAP EPS:

	Three Months Ended December 31		Twelve Months Ended December 31	
	2011	**2010**	**2011**	**2010**
Earnings per diluted share excluding deferred compensation	$1.36	$1.02	$6.50	$6.10
Deferred compensation plan (expense)	(0.19)	(0.26)	(0.08)	(0.20)
Earnings per diluted share	$1.17	$0.76	$6.42	$5.90

The Company believes that certain non-GAAP measures, when presented in conjunction with comparable GAAP (Generally Accepted Accounting Principles) measures, are useful because that information is an appropriate measure for evaluating the Company's operating performance. Internally, the Company uses this non-GAAP information as an indicator of business performance, and evaluates management's effectiveness with specific reference to these indicators. These measures should be considered in addition to, neither a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

Table III

Effects of Foreign Currency Translation

The Company's foreign subsidiaries transact business and report financial results in their respective local currencies. As a result, foreign subsidiary income statements are translated into U.S. dollars at average foreign exchange rates appropriate for the reporting period. Because foreign exchange rates fluctuate against the U.S. dollar over time, foreign currency translation affects period-to-period comparisons of financial statement items (i.e. because foreign exchange rates fluctuate, similar period-to-period local currency results for a foreign subsidiary may translate into different U.S. dollar results). Below is a table that presents the impact that foreign currency translation had on the changes in consolidated net sales and various income line items for the quarter and year ending December 31, 2011:

($ in millions)	**Three Months Ended December 31**		**Increase**	**(Decrease) Due to Foreign Translation**
	2011	**2010**		
Net Sales	$ 444.2	$ 360.8	$83.4	$(4.8)
Gross Profit	60.1	50.5	9.6	(0.3)
Operating Income	21.1	13.3	7.8	(0.2)
Pretax Income	18.2	12.2	6.0	(0.1)

($ in millions)	**Twelve Months Ended December 31**		**Increase**	**Increase Due to Foreign Translation**
	2011	**2010**		
Net Sales	$1,843.1	$1,431.1	$412.0	$27.6
Gross Profit	255.6	236.0	19.6	2.5
Operating Income	118.5	107.9	10.6	1.2
Pretax Income	104.9	101.5	3.4	1.0

Table IV

Stepan Company Consolidated Balance Sheets December 31, 2011 and December 31, 2010

	2011 December 31	2010 December 31
ASSETS		
Current Assets	**$479,742**	$427,826
Property, Plant & Equipment, Net	**383,983**	353,585
Other Assets	**37,393**	30,020
Total Assets	**$901,118**	$811,431
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	**$233,226**	$205,627
Deferred Income Taxes	**8,644**	5,154
Long-term Debt	**164,967**	159,963
Other Non-current Liabilities	**88,816**	87,616
Total Stepan Company Stockholders' Equity	**401,211**	349,491
Minority Interest	**4,254**	3,580
Total Liabilities and Stockholders' Equity	**$901,118**	$811,431
