FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Addres	, ,		suer Name <b>and</b> Ticke E <u>PAN CO</u> [SO		ading S	Symbol		Relationship of Reporting Person(s) to Issuer (Check all applicable)					
STEPAN F QUINN JR  (Last) (First) (Middle)  22 W FRONTAGE ROAD				ate of Earliest Transa	action (N	/lonth/l	Day/Year)		X Director 10% Owner  X Officer (give title below) Other (specifibelow)  President & COO				
(Street) NORTHFIELD (City)	IL (State)	60093 (Zip)	4. If <i>i</i>	Amendment, Date of	Origina	l Filed	(Month/Day/\	Line)	Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting Person				
		Table I - No	n-Derivative	Securities Acq	uired	, Dis	posed of,	or Ben	eficially	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 Disposed Of 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership	
					Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock			12/19/2005		G		852	A	\$0	57,944.2082	D		
Common Stock			12/19/2005		G		852	A	\$0	7,736	I	Spouse	
Common Stock			12/19/2005		G		2,556	A	\$0	27,660	I	By Self as Custodian for Children	
Common Stock			12/20/2005		G		852	D	\$0	57,092.2082	D		

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

G

G

852

1,704

D

A

**\$0** 

\$0

6,884

7,391

Τ

Spouse

Children

	(* 3)														
1. Title of Derivative Security (Instr. 3)	or Exercise (Month/Day/Year) if any		Execution Date,	4. 5. Number of Code (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y	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	Title	Amount or Number of Shares				

Explanation of Responses:

Remarks:

Common Stock

Common Stock

F. Quinn Stepan, Jr.

\*\* Signature of Reporting Person

12/21/2005

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).

12/20/2005

12/20/2005

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.

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).