

CHEMICAL FINANCIAL CORP
 Form 4
 December 02, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILROY JAMES R

2. Issuer Name and Ticker or Trading Symbol
**CHEMICAL FINANCIAL CORP
 [CHFC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
333 EAST MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Exec. V.P. and COO

MIDLAND, MI 48640

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	11/30/2004		M	A	\$ 24.8118	8,493	D
Common Stock	11/30/2004		F	D	\$ 41.95	7,632	D
Common Stock						814.75 ⁽¹⁾	I 401(k) plan
Common Stock						15,045 ⁽²⁾	I By wife in trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy) ⁽³⁾	\$ 24.8118	11/30/2004		M	1,205	10/15/2002 10/15/2011	Common Stock	1,205

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILROY JAMES R 333 EAST MAIN STREET MIDLAND, MI 48640			Exec. V.P. and COO	

Signatures

/s/ James R. Milroy
11/30/2004
**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Between 7/1/04 and 9/30/04 the reporting person acquired 8,342 shares of Chemical Financial Corporation stock under the Chemical Financial Corporation 401(k) plan.
The reporting person disclaims any beneficial ownership of all shares owned by his wife. The filing of this statement shall not be construed as an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose, the beneficial owner of the securities owned by his wife.
- (3) Employee stock option awarded under Chemical Financial Corporation 1997 Stock Option Plan.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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