Johnson Kenneth William Form 4 October 30, 2006

FORM 4

OMB APPROVAL OMB

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Number:

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average burden hours per response... 0.5

3235-0287

January 31,

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

1. Name and Address of Reporting Person <u>*</u> Johnson Kenneth William			Symbol	er Name an ICAL FII C)]			₅	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) (First) (Middle) 333 E MAIN STREET (Street)		3. Date of Earliest Transaction (Month/Day/Year) 10/26/2006				- - 1	Director 10% Owner Officer (give titleX Other (specify below) Executive Vice President					
(Street) MIDLAND, MI 48640				Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
	(City)	(State)	(Zip)	Tah	le I - Non-l	Derivative	Secu		Person ired, Disposed of,	or Reneficial	v Owned	
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		ned n Date, if	3. Transactic Code (Instr. 8)	4. Securi our Dispos (Instr. 3,	ties A sed of 4 and (A) or (D)	cquired (A) (D)	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)	
	Stock	10/26/2006			M	431	A	13.5363	1,531	D		
	Common Stock								1,858.765 <u>(1)</u>	I	By 401(k) plan	

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

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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. Transacti Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) (2)	\$ 13.5363	10/26/2006		M		431	11/22/2000	11/18/2006	Common Stock	431

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Johnson Kenneth William 333 E MAIN STREET MIDLAND, MI 48640

Executive Vice President

8. P Der Sec (Ins

Signatures

/s/ Kenneth W. 10/30/2006 Johnson

**Signature of Reporting Date
Person

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 01/01/2006 and 9/30/2006 the reporting person acquired 169.568 shares of Chemical Financial Corporation stock under the Chemical Financial Corporation 401(k) plan.
- (2) Employee stock option awarded under Chemical Financial Corporation Stock Option Plan for Holders of Shoreline Financial Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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