

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 the Report: May 5, 1995 Commission file number 1-5805

CHEMICAL BANKING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

13-2624428
(I.R.S. Employer
Identification No.)

270 Park Avenue, New York, New York
(Address of principal executive offices)

10017-2070
(Zip Code)

Registrant's telephone number, including area code (212) 270-6000

Items 5. Other Events

On April 28, 1995, Chemical Banking Corporation, a Delaware corporation (the "Company"), announced that it intended to redeem all of the outstanding shares of its 10% Convertible Preferred Stock, \$1 par value per share (the "Preferred Stock") on May 31, 1995 (the "Redemption Date") at a redemption price of \$53.42 per share. The Preferred Stock is convertible at the option of the holder thereof into shares of Common Stock, \$1 par value per share, of the Company at any time prior to the close of business on the Redemption Date at the rate of 1.91 shares of Common Stock per share of Preferred Stock.

Reference is hereby made to the Notice of Redemption of the Preferred Stock which is attached as an exhibit hereto and incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

The following exhibits are filed with this Report:

Exhibit Number	Description
99	Notice of Redemption Chemical Banking Corporation 10% Convertible Preferred Stock

SIGNATURE

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 thereunto duly authorized.

CHEMICAL BANKING CORPORATION
(Registrant)

Dated: May 5, 1995

By /s/Dina Dublon
Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99	Notice of Redemption Chemical Banking Corporation 10% Convertible Preferred Stock

[LOGO OF CHEMICAL]

NOTICE OF REDEMPTION

CHEMICAL BANKING CORPORATION
10% CONVERTIBLE PREFERRED STOCK
CUSIP NO. 163722 85 3

Redemption Date: May 31, 1995
Conversion Privilege Expires: May 31, 1995

NOTICE IS HEREBY GIVEN by Chemical Banking Corporation, a Delaware corporation (the "Company"), that it will redeem on May 31, 1995 (the "Redemption Date") all of the outstanding shares of its 10% Convertible Preferred Stock, \$1 par value per share (the "Preferred Stock"), pursuant to the provisions of the Certificate of Designations relating to the Preferred Stock. The redemption price is \$53.42 per share, representing a redemption price of \$53.00 per share of Preferred Stock plus accrued and unpaid dividends thereon to the Redemption Date (the "Redemption Price").

A holder of shares of Preferred Stock may elect to convert any or all of the shares to be redeemed into shares of the Company's Common Stock, \$1 par value per share (the "Common Stock"), at any time prior to the close of business on the Redemption Date at the rate of 1.91 shares of Common Stock per share of Preferred Stock. Cash will be paid in lieu of fractional shares. No payment or adjustment in respect of accrued and unpaid dividends on the Preferred Stock will be made upon conversion. The closing sales price of the Common Stock on the New York Stock Exchange on April 24, 1995, was \$41.75. SO LONG AS THE MARKET PRICE OF THE COMMON STOCK EXCEEDS \$27.97, A HOLDER OF PREFERRED STOCK WHO CONVERTS WILL RECEIVE COMMON STOCK (AND CASH IN LIEU OF FRACTIONAL SHARES) WITH A MARKET VALUE GREATER THAN THE AMOUNT OF CASH THE HOLDER WOULD RECEIVE UPON REDEMPTION. Conversion will be effected only for those Preferred Stock certificates received by Chemical Bank, as Agent, at the address set forth on the enclosed Letter of Transmittal prior to 5:00 p.m., New York time, on May 31, 1995, accompanied by a properly completed and signed Letter of Transmittal indicating that the holder of such Preferred Stock certificates elects conversion.

From and after the close of business on the Redemption Date, the Preferred Stock will no longer be deemed outstanding, the right to receive dividends thereon will cease to accrue, the right of conversion thereof will terminate and all rights of the holders of the Preferred Stock as stockholders of the Company will cease and terminate, except the right of the holders of the Preferred Stock to receive payment of the Redemption Price therefor, without interest, upon surrender on or after the Redemption Date of certificates representing the Preferred Stock.

The Company has been advised that, under present Federal income tax laws, no taxable gain or loss will be recognized by holders of Preferred Stock upon conversion of their Preferred Stock into Common Stock, except for cash received in lieu of fractional shares. Gain or loss will generally be recognized by holders upon redemption of their Preferred Stock. Holders of Preferred Stock should consult their own tax advisors as to the tax consequences applicable to them upon conversion or redemption.

Enclosed is a Letter of Transmittal for use in surrendering your Preferred Stock for conversion or redemption. The Letter of Transmittal contains instructions that you should read and follow carefully. Please make sure the Letter of Transmittal is properly completed, signed and dated. You may submit your certificates representing the Preferred Stock and your Letter of Transmittal either by mail or by hand at the addresses set forth in the Letter of Transmittal. The method of delivery of stock certificates is at your option and risk. If sent by mail, it is strongly recommended the certificates be sent by registered mail, properly insured, with return receipt requested.

If you have any questions regarding the redemption or conversion of the Preferred Stock or if you need additional copies of the Letter of Transmittal, please contact Chemical Bank at the address or phone number found in the Letter of Transmittal.

CHEMICAL BANKING CORPORATION

Dated: April 28, 1995

