

ST PAUL TRAVELERS COMPANIES INC
 Form 4
 February 08, 2006

FORM 4

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

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).

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 *
 Spence Kenneth Franklin III

2. Issuer Name and Ticker or Trading Symbol
 ST PAUL TRAVELERS COMPANIES INC [STA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 385 WASHINGTON STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/06/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP & General Counsel

SAINT PAUL, MN 55102-1396
 (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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/06/2006		M	2,154 A \$ 30.94	18,548	D	
Common Stock	02/06/2006		F	1,706 D \$ 44.79	16,842	D	
Common Stock	02/06/2006		A	8,545 (1) A \$ 0	25,387	D	
Common Stock					406.27 (2)	I	(401(k) Plan)

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 30.94	02/06/2006		M	2,154	04/01/2004	02/04/2013	Common Stock
Stock Options (Right to Buy)	\$ 44.79	02/06/2006		A	1,706	02/06/2007	02/04/2013	Common Stock
Stock Option (Right to Buy)	\$ 44.79	02/06/2006		A	29,355	⁽³⁾	02/06/2016	Common Stock
Performance Shares	⁽⁴⁾	02/06/2006		A	4,149 ⁽⁴⁾	⁽⁴⁾	12/31/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spence Kenneth Franklin III 385 WASHINGTON STREET SAINT PAUL, MN 55102-1396			EVP & General Counsel	

Signatures

Bruce A. Backberg, by power of attorney
02/08/2006

**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) Shares of restricted stock granted pursuant to the Company's 2004 Stock Incentive Plan.
- (2) Includes shares of common stock that may be acquired upon the conversion of shares of Series B Preferred Stock. Each share of Series B Preferred Stock is convertible into 8 shares of common stock.
- (3) The option vests on the third anniversary of the grant date.

Each performance share represents the right to receive one share of common stock if the target level of performance is achieved. The performance objective for determining the number of shares earned is the Issuer's adjusted return on equity over a three year period. The actual number of shares received could range from 0-160% of the target number of shares based on a sliding scale of performance levels.

- (4) For example, 50% of the shares are earned if the minimum objective is achieved, 100% of the shares are earned if the target objective is achieved and 160% of the shares are earned if the maximum objective is achieved. Payouts of performance shares will be interpolated if actual performance exceeds the minimum level, but falls between the specified intermediary levels.

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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