

ST PAUL TRAVELERS COMPANIES INC

Form 4

January 27, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BENET JAY S

(Last) (First) (Middle)

**THE ST. PAUL TRAVELERS
COMPANIES, INC., 385
WASHINGTON STREET**

(Street)

ST. PAUL, MN 55102

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Executive Vice President & CFO

6. 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 - 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)
Common Stock	01/25/2005		A	Amount 29,922 (1)	A \$ 0 70,879	D	
Common Stock					310.5927	I	401(k) Plan

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

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SEC 1474
(9-02)

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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. 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 23.64							04/01/2004	06/30/2007	Common Stock	169
Stock Options (Right to buy)	\$ 34.17							04/01/2004	06/30/2008	Common Stock	116
Stock Options (Right to buy)	\$ 36.97	01/25/2005		A		44,455		01/25/2007 ⁽²⁾	01/25/2015	Common Stock	44,455
Stock Options (Right to buy)	\$ 36.97	01/25/2005		A		73,447		01/25/2009 ⁽³⁾	01/26/2015	Common Stock	73,447
Stock Options (Right to buy)	\$ 36.99							05/17/2004	11/02/2008	Common Stock	836
Stock Options (Right to buy)	\$ 37.61							05/03/2004	11/02/2008	Common Stock	4,861
Stock Options (Right to buy)	\$ 37.98							04/01/2004	10/27/2005	Common Stock	631
Stock Options (Right to buy)	\$ 38.43							06/30/2000	06/30/2009	Common Stock	104
	\$ 38.47							04/01/2004	11/02/2008		5,567

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Stock Options (Right to buy)					Common Stock	
Stock Options (Right to buy)	\$ 39.09		04/01/2004	09/24/2007	Common Stock	1,265
Stock Options (Right to buy)	\$ 40.87		07/13/2004	11/02/2008	Common Stock	36
Stock Options (Right to buy)	\$ 42.55		04/27/2006	04/27/2014	Common Stock	64,090
Stock Options (Right to buy)	\$ 42.69		03/22/2003	03/22/2012	Common Stock	86,680
Stock Options (Right to buy)	\$ 49.42		07/18/2001	04/18/2010	Common Stock	17,264
Stock Options (Right to buy)	\$ 55.26		04/01/2004	09/24/2007	Common Stock	1,039
Stock Options (Right to buy)	\$ 55.26		04/01/2004	11/02/2008	Common Stock	4,563
Stock Options (Right to buy)	\$ 55.71		04/01/2004	10/27/2005	Common Stock	634
Stock Options (Right to buy)	\$ 55.71		04/01/2004	09/24/2007	Common Stock	1,082
Stock Options (Right to buy)	\$ 55.71		04/01/2004	11/02/2008	Common Stock	4,761
	\$ 59.08		07/16/2002	01/16/2011		15,730

Stock Options (Right to buy)				Common Stock	
Stock Options (Right to buy)	\$ 61.31	04/01/2004	09/24/2007	Common Stock	966
Stock Options (Right to buy)	\$ 61.93	04/01/2004	10/27/2005	Common Stock	1,187
Stock Options (Right to buy)	\$ 61.93	04/01/2004	09/24/2007	Common Stock	1,010
Stock Options (Right to buy)	\$ 61.93	04/01/2004	11/02/2008	Common Stock	3,176

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENET JAY S THE ST. PAUL TRAVELERS COMPANIES, INC. 385 WASHINGTON STREET ST. PAUL, MN 55102			Executive Vice President & CFO	

Signatures

Anthony M. Pepper,
Attorney-in-Fact
01/27/2005

__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.

The option vests in the following installments: (i) 50% of the option shares on the second anniversary of the grant date and (ii) 25% of the option shares on each of the third and fourth anniversaries of the grant date. The date exercisable reported in the table is the first 50% vesting date.

(3) The option vests in the following installments: (i) 50% of the option shares on the fourth anniversary of the grant date and (ii) 50% of the option shares on the fifth anniversary of the grant date. The date exercisable reported in the table is the first 50% vesting date.

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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