STATE STREET CORP
Form 4
July 17, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
( ) Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
   Baughman, Frederick P.
   State Street Corporation
   225 Franklin Street
   Boston, MA 02110
   USA
2. Issuer Name and Ticker or Trading Symbol
   State Street Corporation
   STT
3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year
   07/01/01
5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ( ) Director ( ) 10% Owner (X) Officer (give title below) ( ) Other (specify below)
   Senior Vice President, Corporate Controller and Chief Accounting Officer
7. 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	2. Transaction Date	3. Transaction Code	V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount of Securities Beneficially Owned at End of Month
Common Stock	7/2/01	F	V	861	D	48.825	5,083(1)
							1,708(1)(2)
							449(1)

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

1.Title of Derivative Security	2.Conversion or Exercise Price of Derivative	3. Transaction	4.	5.Number of Derivative Securities Acquired(A) or Disposed of(D)	A/	6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exer-	Expiration	7.Title and Amount of Underlying Securities Title and Number	8.P of Deri vative Secu rit

	Secu- rity	Date	Code	V	Amount	D	cisa- ble	Date	of Shares	
Employee Stock Option (right to buy)	11.3282						2/18/98	2/17/03	Common Stock	2,204(1)
Employee Stock Option (right to buy)	9.3125						2/17/99	2/16/04	Common Stock	2,440(1)
Employee Stock Option (right to buy)	8.125						2/16/00	2/15/05	Common Stock	4,920(1)
Employee Stock Option (right to buy)	13.2032						6/20/01	6/19/06	Common Stock	4,000(1)
Employee Stock Option (right to buy)	26.2188						6/19/98-	6/18/07	Common Stock	6,000(1)
							6/19/00			
Employee Stock Option (right to buy)	34.1563						6/18/99-	6/17/08	Common Stock	8,000(1)
							6/18/01			
Employee Stock Option (right to buy)	40.5157						6/17/00-	6/16/09	Common Stock	8,886(1)
							6/17/02			
Employee Stock Option (right to buy)	53.0469						6/15/01-	6/14/10	Common Stock	8,126(1)
							6/15/03			

Explanation of Responses:
(1) Reflects two-for-one stock split distributed on May 30, 2001.
(2) As of last plan statement. The plan accounts for interests in units of shares and a small amount of cash. As a result the number of underlying shares may fluctuate from time to time.
(3) The units were acquired under State Street Corporation's 401(k) Restoration and Voluntary Deferral Plan and will be settled upon reporting person's retirement.

SIGNATURE OF REPORTING PERSON
/s/Frederick P. Baughman
DATE
7/16/01