

STATE STREET CORP

Form 4

May 02, 2003

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
Gavell, Stefan M
State Street Corporation
225 Franklin Street
Boston, MA 02110
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/Day/Year
5/1/03
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
() Director () 10% Owner (X) Officer (give title below) () Other
(specify below)
Executive Vice President and Treasurer
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. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5.Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock	5/1/03		S	953	D	35.21	11,359
							4,509 (1)

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

1. Title of Derivative Security	2. Con- version or Exer- cise Price of Deriva- tive Secu- rity	3. Trans- action (Month/ Day/ Year)	3A. Deemed Execu- tion (Month/ Day/ Year)	4. Trans- action Code V	5. Number of De- rivative Secu- rities Acqui- red (A) or Dis- posed of (D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/Year) Date Expir- ation Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
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Employee Stock Option (right to buy)	26.21875						6/19/98-	6/18/07	Common Stock	3,000	
							6/19/00				
Employee Stock Option (right to buy)	34.15625						6/18/99-	6/17/08	Common Stock	3,000	
							6/18/01				
Employee Stock Option (right to buy)	40.51565						6/17/00-	6/16/09	Common Stock	7,406	
							6/17/02				
Employee Stock Option (right to buy)	39.25						12/16/00-	12/16/10	Common Stock	25,000	
							12/16/02				
Employee Stock Option (right to buy)	60.7375						12/21/01-	12/20/10	Common Stock	15,600	
							12/21/03				
Employee Stock Option (right to buy)	51.975						12/20/02-	12/19/11	Common Stock	25,800	
							12/20/04				
Employee Stock Option (right to buy)	49.705						2/21/04	2/20/12	Common Stock	13,500	
Employee Stock Option (right to buy)	40.22						12/19/04-	12/18/12	Common Stock	23,300	
							12/19/06				

Explanation of Responses:

(1) 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.

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SIGNATURE OF REPORTING PERSON

Stefan M Gavell

/s/Stefan M. Gavell

DATE

5/2/03