ST PAUL COMPANIES INC /MN/
Form 4
February 26, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[_] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Graev	Lawrence	G.
(Last)	(First)	(Middle)

The GlenRock Group,LLC, Tower 56, 126 East 56th Street
(Street)

New York	NY	10022
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

THE ST. PAUL COMPANIES, INC. (SPC)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Day/Year

February 26, 2003

*If the form is filled by more than one reporting person,
see Instruction 4(b)(v).

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

[X] Director [ ] 10% Owner
[ ] Officer (give title below) [ ] Other (specify below)

Title if applicable: Director

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 (Instr. 3)	2. Transaction Date (mm/dd/yy)	2a. Deemed Execution Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8) Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	5. Amoun Secur Benef Owned Follo Repor Trans (Inst and 4

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

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2. Conver- sion or Exer- cise Price of Deriv-	3. Trans- action Date	3A. Deemed Execution Date, if any (Month/	4. Trans- action Code (Instr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or	8 P o D a S

Derivative Security (Instr. 3)	ative Secur- ity	(Month/ Day/ Year)	Day/Year)	8) Code	V	4 and 5) (A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Number of Shares	i (5
Deferred Compens- ation Phantom Stock (1)	$0.00	02/24/03		A		16.81				Common Stock	16.81	$

Explanation of Responses:
(1) These are phantom shares acquired under the Company's Director's Deferred Compensation Plan. received by the reporting person in cash according to an election(s) previously made by the repor Company's Personnel & Compensation Committee, and kept on file by the Company. Acquisitions are

By: /s/ Lawrence G. Graev 022603
**Signature of Reporting Person Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.