

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 *
BENET JAY S

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

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

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
Vice Chairman and CFO

(Street)
ST. PAUL, MN 55102

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 02/06/2006 | | A | (A) or (D) Amount 18,929 (1) | \$ 0 | D | |
| Common Stock | | | | | 491.35 | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Performance Shares | (2) | 02/06/2006 | | A | 13,480 (2) | (2) 12/31/2008 | Common Stock 13,480 (2) |
| Stock Options (Right to buy) | \$ 23.64 | | | | | 04/01/2004 06/30/2007 | Common Stock 16,000 |
| Stock Options (Right to buy) | \$ 34.17 | | | | | 04/01/2004 06/30/2008 | Common Stock 11,000 |
| Stock Options (Right to buy) | \$ 36.97 | | | | | 01/25/2007 01/25/2015 | Common Stock 44,400 |
| Stock Options (Right to buy) | \$ 36.97 | | | | | 01/25/2009 01/26/2015 | Common Stock 73,400 |
| Stock Options (Right to buy) | \$ 38.43 | | | | | 06/30/2000 06/30/2009 | Common Stock 10,000 |
| Stock Options (Right to buy) | \$ 40.87 | | | | | 07/13/2004 11/02/2008 | Common Stock 36,000 |
| Stock Options (Right to buy) | \$ 42.55 | | | | | 04/27/2006 04/27/2014 | Common Stock 64,000 |
| Stock Options (Right to buy) | \$ 42.69 | | | | | 03/22/2003 03/22/2012 | Common Stock 86,600 |

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buy)

| | | | | | |
|------------------------------|----------|------------|------------|--------------|------|
| Stock Options (Right to buy) | \$ 44.63 | 02/03/2006 | 11/02/2008 | Common Stock | 73 |
| Stock Options (Right to buy) | \$ 45.14 | 02/23/2006 | 11/02/2008 | Common Stock | 4,30 |
| Stock Options (Right to buy) | \$ 46.23 | 05/11/2006 | 11/02/2008 | Common Stock | 4,92 |
| Stock Options (Right to buy) | \$ 46.95 | 07/06/2006 | 09/24/2007 | Common Stock | 1,13 |
| Stock Options (Right to buy) | \$ 49.42 | 07/18/2001 | 04/18/2010 | Common Stock | 17,2 |
| Stock Options (Right to buy) | \$ 55.26 | 04/01/2004 | 09/24/2007 | Common Stock | 1,03 |
| Stock Options (Right to buy) | \$ 55.26 | 04/01/2004 | 11/02/2008 | Common Stock | 4,50 |
| Stock Options (Right to buy) | \$ 55.71 | 04/01/2004 | 09/24/2007 | Common Stock | 1,08 |
| Stock Options (Right to buy) | \$ 55.71 | 04/01/2004 | 11/02/2008 | Common Stock | 4,70 |
| Stock Options (Right to buy) | \$ 59.08 | 07/16/2002 | 01/16/2011 | Common Stock | 15,7 |
| Stock Options (Right to buy) | \$ 61.31 | 04/01/2004 | 09/24/2007 | Common Stock | 96 |

| | | | | | | | | |
|------------------------------|----------|------------|---|--------|------------|------------|--------------|------|
| Stock Options (Right to buy) | \$ 61.93 | | | | 04/01/2004 | 09/24/2007 | Common Stock | 1,0 |
| Stock Options (Right to buy) | \$ 61.93 | | | | 04/01/2004 | 11/02/2008 | Common Stock | 3,1 |
| Stock Options (Right to buy) | \$ 44.79 | 02/06/2006 | A | 95,361 | (3) | 02/06/2016 | Common Stock | 95,3 |

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 | | | Vice Chairman and CFO | |

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).

- 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.
- (2) 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.
- (1) Shares of restricted stock granted pursuant to the Company's 2004 Stock Incentive Plan.
- (3) The option vests on the third anniversary of the grant 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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