

LOWTHER JOHN R  
Form 4  
February 26, 2003

**FORM 4**

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

OMB APPROVAL

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

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**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(h) of the Investment Company Act of 1940

Filed By  
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|   |  |  |   |  |  |   |  |  |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>Lowther, John R.</b><br>(Last) (First) (Middle)<br><b>518 E. Broad Street</b><br><br>(Street)<br><b>Columbus, OH 43215</b><br><br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>State Auto Financial Corporation (STFC)</b> |  |  | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input type="checkbox"/> Director<br><input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below)<br><input type="checkbox"/> Other (specify below)<br><b>Senior Vice President, Secretary &amp; General Counsel</b> |  |  |
| 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)   |  |  | 4. Statement for Month/Day/Year<br><b>02/26/03</b>  |  |  | 7. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| 5. If Amendment, Date of Original (Month/Day/Year)  |  |  |   |  |  |   |  |  |

| 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 & 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |  |  |   |
| Common Shares without par value  | 02-25-03                             |  | M                              |   | 6,750.00  | A          | 4.42  | 39,313.802   | D  |   |
| Common Shares without par value  |                                      |  |                                |   |   |            |       | 11,984.000   | I  | Spouse  |
|  |                                      |  |                                |   |   |            |       |  |  |   |

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

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

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion or | 3. Transaction | 3A. Deemed | 4. Trans- | 5. Number | 6. Date Exercisable and Expiration | 7. Title and Amount of | 8. Price of Derivative | 9. Number of Derivative | 10. Owner- | 11. Natur of Indirec |
|------------------------|------------------|----------------|------------|-----------|-----------|------------------------------------|------------------------|------------------------|-------------------------|------------|----------------------|
|------------------------|------------------|----------------|------------|-----------|-----------|------------------------------------|------------------------|------------------------|-------------------------|------------|----------------------|

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| Security<br>(Instr. 3)  | Exercise<br>Price of<br>Derivative<br>Security | Date<br>(Month/<br>Day/<br>Year) | Execution<br>Date,<br>if any<br>(Month/<br>Day/<br>Year) | Action<br>Code<br>(Instr.<br>8) | of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br><br>(Instr. 3,<br>4 & 5) |              | Date<br>(Month/Day/<br>Year) |                      | Underlying<br>Securities<br>(Instr. 3 & 4) |               | Security<br>(Instr. 5) | Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | ship<br>Form<br>of Deriv-<br>ative<br>Security:<br>Direct<br>(D)<br>or<br>Indirect<br>(I)<br>(Instr. 4) | Beneficia<br>Ownership<br>(Instr. 4) |
|---|--|----------------------------------|--|---------------------------------|--|--------------|------------------------------|----------------------|--|---------------|------------------------|--|---|--------------------------------------|
|   |  |                                  |  |                                 | Code V   | (A)          | (D)                          | Date<br>Exer-cisable | Expira-<br>tion<br>Date                    | Title         |                        |  |   |                                      |
| <b>Employee<br/>Stock<br/>Option<br/>(Right to<br/>Buy) ISO</b> | <b>4.42</b>                                    | <b>02-25-03</b>                  |  | <b>M</b>                        |  | <b>6,750</b> | <b>03-01-94</b>              | <b>03-01-03</b>      | <b>Common<br/>Shares</b>                   | <b>13,000</b> |                        | <b>0</b>   | <b>D</b>  |                                      |

Explanation of Responses:

By: /s/ **John R. Lowther**

**02-26-03**

Date

\*\*Signature of Reporting Person

\*\*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 is insufficient, See Instruction 6 for procedure.

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