

ST PAUL TRAVELERS COMPANIES INC
 Form 4
 January 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
01/25/2005

____ Director
 Officer (give title below) _____ Other (specify below)
Executive Vice President & 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 | 01/25/2005 | | A | (A) or (D) Amount 29,922 (1) | \$ 0 70,879 | D | |
| Common Stock | | | | | 310.5927 | 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 Securities (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 23.64 | | | | | 04/01/2004 | 06/30/2007 | Common Stock | 169 |
| Stock Options (Right to buy) | \$ 34.17 | | | | | 04/01/2004 | 06/30/2008 | Common Stock | 116 |
| Stock Options (Right to buy) | \$ 36.97 | 01/25/2005 | | A | 44,455 | 01/25/2007 ⁽²⁾ | 01/25/2015 | Common Stock | 44,455 |
| Stock Options (Right to buy) | \$ 36.97 | 01/25/2005 | | A | 73,447 | 01/25/2009 ⁽³⁾ | 01/26/2015 | Common Stock | 73,447 |
| Stock Options (Right to buy) | \$ 36.99 | | | | | 05/17/2004 | 11/02/2008 | Common Stock | 836 |
| Stock Options (Right to buy) | \$ 37.61 | | | | | 05/03/2004 | 11/02/2008 | Common Stock | 4,861 |
| Stock Options (Right to buy) | \$ 37.98 | | | | | 04/01/2004 | 10/27/2005 | Common Stock | 631 |
| Stock Options (Right to buy) | \$ 38.43 | | | | | 06/30/2000 | 06/30/2009 | Common Stock | 104 |
| | \$ 38.47 | | | | | 04/01/2004 | 11/02/2008 | | 5,567 |

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| | | | | | |
|------------------------------|----------|------------|------------|--------------|--------|
| Stock Options (Right to buy) | | | | Common Stock | |
| Stock Options (Right to buy) | \$ 39.09 | 04/01/2004 | 09/24/2007 | Common Stock | 1,265 |
| Stock Options (Right to buy) | \$ 40.87 | 07/13/2004 | 11/02/2008 | Common Stock | 36 |
| Stock Options (Right to buy) | \$ 42.55 | 04/27/2006 | 04/27/2014 | Common Stock | 64,090 |
| Stock Options (Right to buy) | \$ 42.69 | 03/22/2003 | 03/22/2012 | Common Stock | 86,680 |
| Stock Options (Right to buy) | \$ 49.42 | 07/18/2001 | 04/18/2010 | Common Stock | 17,260 |
| Stock Options (Right to buy) | \$ 55.26 | 04/01/2004 | 09/24/2007 | Common Stock | 1,039 |
| Stock Options (Right to buy) | \$ 55.26 | 04/01/2004 | 11/02/2008 | Common Stock | 4,563 |
| Stock Options (Right to buy) | \$ 55.71 | 04/01/2004 | 10/27/2005 | Common Stock | 634 |
| Stock Options (Right to buy) | \$ 55.71 | 04/01/2004 | 09/24/2007 | Common Stock | 1,082 |
| Stock Options (Right to buy) | \$ 55.71 | 04/01/2004 | 11/02/2008 | Common Stock | 4,761 |
| | \$ 59.08 | 07/16/2002 | 01/16/2011 | | 15,730 |

| Stock Options (Right to buy) | Exercise Price | Grant Date | Expiration Date | Common Stock | Number of Shares |
|------------------------------|----------------|------------|-----------------|--------------|------------------|
| Stock Options (Right to buy) | \$ 61.31 | 04/01/2004 | 09/24/2007 | Common Stock | 966 |
| Stock Options (Right to buy) | \$ 61.93 | 04/01/2004 | 10/27/2005 | Common Stock | 1,187 |
| Stock Options (Right to buy) | \$ 61.93 | 04/01/2004 | 09/24/2007 | Common Stock | 1,010 |
| Stock Options (Right to buy) | \$ 61.93 | 04/01/2004 | 11/02/2008 | Common Stock | 3,176 |

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 | | | Executive Vice President & CFO | |

Signatures

Anthony M. Pepper,
Attorney-in-Fact
Date: 01/27/2005

__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).

(1) Shares of restricted stock granted pursuant to the Company's 2004 Stock Incentive Plan.

The option vests in the following installments: (i) 50% of the option shares on the second anniversary of the grant date and (ii) 25% of the option shares on each of the third and fourth anniversaries of the grant date. The date exercisable reported in the table is the first 50% vesting date.

(3) The option vests in the following installments: (i) 50% of the option shares on the fourth anniversary of the grant date and (ii) 50% of the option shares on the fifth anniversary of the grant date. The date exercisable reported in the table is the first 50% vesting 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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