

PROGRESSIVE CORP/OH/
Form 4
January 05, 2016

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 *
Callahan Patrick K

(Last) (First) (Middle)

6300 WILSON MILLS ROAD

(Street)

MAYFIELD VILLAGE, OH 44143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PROGRESSIVE CORP/OH/ [PGR]

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

01/01/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Personal Lines President

6. Individual or Joint/Group Filing (Check Applicable Line)

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 (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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|
| Common | 01/01/2016 | | M ⁽¹⁾ | V | 4,210.826 | A | \$ 0 | 8,558.196 | D |
| Common | 01/01/2016 | | F ⁽²⁾ | | 1,525 | D | \$ 31.1 | 7,033.196 | D |

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

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

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| 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 |
| Restricted Stock Unit | (3) | 01/01/2016 | | M ⁽¹⁾ | | 4,210.826 | (4) (5) | Common | 4,210.826 |
| Restricted Stock Unit | (3) | 01/01/2016 | | D ⁽⁶⁾ | | 1,632 | (4) (5) | Common | 1,632 |
| Deferred Comp Unit | (7) | 01/01/2016 | | A ⁽⁶⁾ | | 1,632 | (8) (5) | Common | 1,632 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Callahan Patrick K 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH 44143 | | | Personal Lines President | |

Signatures

/s/Laurie F. Humphrey, By Power of Attorney 01/05/2016

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) Represents Common Shares issued upon the vesting of restricted stock unit awards, including dividend equivalent units on deferred awards. This Form 4 reports the disposition of such restricted stock units in exchange for an equal number of Common Shares.
- (2) Delivery of shares to pay taxes upon vesting of restricted stock units.
- (3) Each Restricted Stock Unit represents a contingent right to receive one Common Share of the Company's stock.
- (4) Units vested on January 1, 2016.
- (5) Expiration Date is the same as the Date Exercisable.

The reporting person elected to defer receipt of Common Shares upon the vesting of previously granted restricted stock unit awards. This

- (6) Form 4 reports disposition of such restricted stock units in exchange for an equal number of units under the applicable deferred compensation plan.
- (7) 1 for 1
- (8) Units will not be exercisable prior to distribution and will be distributed in an equivalent number of Common Shares at the time elected by the reporting person, subject to the payment provisions of the plan.

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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