State Auto Financial CORP
Form 4
September 03, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
POWELL CYNTHIA A

(Last) (First) (Middle)

518 E. BROAD STREET

(Street)

COLUMBUS, OH 43215

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
State Auto Financial CORP [STFC]

3. Date of Earliest Transaction (Month/Day/Year)
08/29/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President

6. 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 (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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares without par value	08/29/2008		M		1,500	A	$ 17	10,958.697 (1)	D	
Common Shares without par value	08/29/2008		S		300	D	$ 30.86	10,658.697 (1)	D	
Common Shares without par value	08/29/2008		S		200	D	$ 30.87	10,458.697 (1)	D	

Common Shares without par value	08/29/2008		S	100	D	$ 30.88	10,358.697 (1)	D
Common Shares without par value	08/29/2008		S	200	D	$ 30.89	10,158.697 (1)	D
Common Shares without par value	08/29/2008		S	600	D	$ 30.9	9,558.697 (1)	D
Common Shares without par value	08/29/2008		S	100	D	$ 30.92	9,458.697 (1)	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)

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
Employee Stock Option (Right to Buy) NQ	$ 11.875	08/29/2008		M			1,500	05/27/2000	05/26/2009	Common Shares	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships

Director	10% Owner	Officer	Other

POWELL CYNTHIA A
518 E. BROAD STREET
COLUMBUS, OH 43215

Vice President

Signatures

Cynthia A. Powell by James A. Yano, attorney in fact pursuant to POA filed with commission 05/07/07. — 09/03/2008

**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) Includes the following acquisitions: 276.422 shares acquired in May 2008 through the State Auto Financial Corporation Employee Stock Purchase Plan; 30.653 shares acquired in March 2008 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; and 1.261 shares acquired in March 2008 and 1.508 shares acquired in June 2008 under the STFC Dividend Reinvestment Plan; 14.93 shares acquired in March 2008 and 53.404 shares acquired in June 2008 under State Auto Fin CP Reinvestment.

(2) field should be left blank, but due to a software defect, requires input.

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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