

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

(Last) (First) (Middle)  
 THE ST. PAUL TRAVELERS COMPANIES, INC., 385 WASHINGTON STREET

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

(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 Price: \$ 0	87,944	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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.