

MILEY CATHY B  
Form 4  
December 19, 2005

**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 \*  
MILEY CATHY B

2. Issuer Name and Ticker or Trading Symbol  
STATE AUTO FINANCIAL CORP  
[STFC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
518 E. BROAD STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/16/2005

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice President

COLUMBUS, OH 43215

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Shares without par value | 12/16/2005                           |  | M                              |   | 2,250 A \$ 7.3125   | 113,511.514 (1)  | D                                 |
| Common Shares without par value | 12/16/2005                           |  | S                              |   | 2,250 D \$ 35.85  | 109,011.514 (2)  | D                                 |
| Common Shares without par value | 12/16/2005                           |  | G                              | V 5   | A \$ 0  | 109,021.514 (3)  | D                                 |

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

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(9-02)

**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (Right to Buy) NQ    | \$ 7.3125  | 12/16/2005                           |  | M                              | 2,250   | 08/15/1997 08/14/2006                                    | Common Shares   | 2,250                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| MILEY CATHY B<br>518 E. BROAD STREET<br>COLUMBUS, OH 43215 |               |           | Vice President |       |

## Signatures

Cathy B. Miley by John R. Lowther, attorney in fact pursuant to POA filed with Commission 3-10-95.

12/19/2005

\_\_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) Includes indirect holdings by spouse of 29,018,821 shares and 57,600 shares jointly owned with spouse. Also includes the following acquisitions: 230.063 shares acquired in November 2005 through the State Auto Financial Corporation Employee Stock Purchase Plan; 42.827 shares acquired in September 2005 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; and 0.823 shares acquired in September 2005 under the STFC Dividend Reinvestment Plan.
- (2) Includes indirect holdings by spouse of 26,768,821 shares and 57,600 shares jointly owned with spouse.

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- (3) Includes indirect holdings by spouse of 26,773.821 shares and 57,600 shares jointly owned with spouse.
- (4) 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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