

State Auto Financial CORP  
 Form 4  
 February 26, 2008

**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 \*  
**STATE AUTOMOBILE MUTUAL INSURANCE CO**

(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)

09/10/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	09/10/2007		S		69,000	D	\$ 29.4737
							26,590,568 (1)
Common Shares without par value	10/24/2007		S		12,397	D	\$ 27.6198
							26,578,171 (1)
Common Shares without par value	10/25/2007		S		36,397	D	\$ 27.6705
							26,541,774 (1)

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Common Shares without par value	10/26/2007	S	34,169	D	\$ 27.8227	<u>26,507,605</u> <sup>(1)</sup>	D
Common Shares without par value	10/30/2007	S	34,169	D	\$ 27.6596	<u>26,473,436</u> <sup>(1)</sup>	D
Common Shares without par value	10/31/2007	S	41,086	D	\$ 27.3075	<u>26,432,350</u> <sup>(1)</sup>	D
Common Shares without par value	11/02/2007	S	37,511	D	\$ 26.0533	<u>26,394,839</u> <sup>(1)</sup>	D
Common Shares without par value	11/05/2007	S	9,601	D	\$ 25.6936	<u>26,385,238</u> <sup>(1)</sup>	D
Common Shares without par value	11/06/2007	S	48,765	D	\$ 25.8459	<u>26,336,473</u> <sup>(1)</sup>	D
Common Shares without par value	11/07/2007	S	48,765	D	\$ 25.8044	<u>26,287,708</u> <sup>(1)</sup>	D
Common Shares without par value	11/09/2007	S	28,338	D	\$ 26.7576	<u>26,259,370</u> <sup>(1)</sup>	D
Common Shares without par value	11/19/2007	S	19,591	D	\$ 27.274	<u>26,239,779</u> <sup>(1)</sup>	D
Common Shares without par value	11/29/2007	S	44,057	D	\$ 27.1855	<u>26,195,722</u> <sup>(1)</sup>	D
Common Shares without par value	11/30/2007	S	10,791	D	\$ 27.3	<u>26,184,931</u> <sup>(1)</sup>	D
	12/03/2007	S	557	D	\$ 27.12		D

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Common Shares without par value						26,184,374	
						<u>(1)</u>	
Common Shares without par value	12/04/2007		S	6,082	D	\$ 27.3	26,178,292
							<u>(1)</u>
Common Shares without par value	12/05/2007		S	47,493	D	\$ 27.2422	26,130,799
							<u>(1)</u>

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

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SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					Code	V	(A)	(D)	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

STATE AUTOMOBILE MUTUAL INSURANCE CO  
518 E. BROAD STREET  
COLUMBUS, OH 43215

X

## Signatures

State Automobile Mutual Insurance Company by James A. Yano,  
Secretary

02/26/2008

\_\_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. On August 17, 2007, State Auto Financial Corporation announced a Stock Repurchase Program pursuant to which State Auto Financial Corporation is authorized the repurchase, from time to time, of up to 4.0 million of its common shares over a period extending until December 31, 2009. Under this Stock Repurchase Program, State Auto Financial Corporation will repurchase shares from State Automobile Mutual Insurance Company in amounts that are proportional to the respective current ownership percentages of State Automobile Mutual Insurance Company, which is approximately 64%, and other shareholders. All of the common shares being reported as sold under this Form 4 were sold by State Automobile Mutual Insurance Company to State Auto Financial Corporation pursuant to this Stock Repurchase Program.

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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