

State Auto Financial CORP  
 Form 4  
 June 13, 2008

**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 \*  
**BLACKBURN MARK 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)  
 06/11/2008

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)  
 Executive Vice 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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount (A) or (D) Price                                                                       |                                                          |                                                       |
| Common Shares without par value | 06/11/2008                           |                                                    | M                              |                                                                   | 6,000 A \$ 12.0625                                                                            | 40,287.394 (2)                                           | D                                                     |
| Common Shares without par value | 06/11/2008                           |                                                    | S                              |                                                                   | 402 D \$ 28.06                                                                                | 39,885.394 (2)                                           | D                                                     |
| Common Shares without par value | 06/11/2008                           |                                                    | S                              |                                                                   | 199 D \$ 28.08                                                                                | 39,686.394 (2)                                           | D                                                     |

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|                                 |            |   |       |   |            |                          |   |
|---------------------------------|------------|---|-------|---|------------|--------------------------|---|
| Common Shares without par value | 06/11/2008 | S | 1,200 | D | \$ 28.11   | <u>38,486.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 99    | D | \$ 28.12   | <u>38,387.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 1,516 | D | \$ 28.1201 | <u>36,871.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 499   | D | \$ 28.16   | <u>36,372.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 200   | D | \$ 28.18   | <u>36,172.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 1     | D | \$ 28.19   | <u>36,171.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 300   | D | \$ 28.21   | <u>35,871.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 300   | D | \$ 28.26   | <u>35,571.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 300   | D | \$ 28.31   | <u>35,271.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 300   | D | \$ 28.36   | <u>34,971.394</u><br>(2) | D |
| Common Shares without par value | 06/11/2008 | S | 300   | D | \$ 28.41   | <u>34,671.394</u><br>(2) | D |
|                                 | 06/11/2008 | S | 100   | D | \$ 28.45   |                          | D |

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|                                 |            |   |     |   |           |                          |   |
|---------------------------------|------------|---|-----|---|-----------|--------------------------|---|
| Common Shares without par value |            |   |     |   |           | 34,571.394<br><u>(2)</u> |   |
| Common Shares without par value | 06/11/2008 | S | 269 | D | \$ 28.46  | 34,302.394<br><u>(2)</u> | D |
| Common Shares without par value | 06/11/2008 | S | 15  | D | \$ 28.631 | 34,287.394<br><u>(2)</u> | D |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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) |       |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) NQ    | \$ 12.0625                                             | 06/11/2008                           |                                                    | M                              | V 3,000                                                                                 | 08/19/2000 08/18/2009                                    | Common shares                                                 | 3,000 |                            |
| Employee Stock Option (Right to Buy) ISO   | \$ 12.0625                                             | 06/11/2008                           |                                                    | M                              | V 3,000                                                                                 | 08/19/2000 08/18/2009                                    | Common Shares                                                 | 3,000 |                            |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                  | Other |
| BLACKBURN MARK A<br>518 E. BROAD STREET<br>COLUMBUS, OH 43215 |               |           | Executive Vice President |       |

## Signatures

Mark A. Blackburn by James A. Yano, attorney in fact pursuant to POA filed with  
commission 5/7/07.

06/13/2008

\_\_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) Field should be left blank, but due to a software defect, requires input.

- (2) Includes the following acquisitions: 1.814 shares acquired in March 2008 through the STFC non-qualified plan; 31.742 shares acquired in March 2008 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; 0.281 shares acquired in March 2008 under the dividend reinvestment feature of the STFC Pride in Ownership Plan; 128.915 shares acquired in March 2008 under the STFC Dividend Reinvestment Plan; and 556.783 shares acquired in May 2008 through the STFC Employee Stock Purchase Plan.

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.