

State Auto Financial CORP  
 Form 4  
 September 03, 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 \*  
**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  
 Officer (give title below) \_\_\_ Other (specify below)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (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  |                                   |

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|                                 |            |   |     |   |          |                           |   |
|---------------------------------|------------|---|-----|---|----------|---------------------------|---|
| Common Shares without par value | 08/29/2008 | S | 100 | D | \$ 30.88 | 10,358.697 <sup>(1)</sup> | D |
| Common Shares without par value | 08/29/2008 | S | 200 | D | \$ 30.89 | 10,158.697 <sup>(1)</sup> | D |
| Common Shares without par value | 08/29/2008 | S | 600 | D | \$ 30.9  | 9,558.697 <sup>(1)</sup>  | D |
| Common Shares without par value | 08/29/2008 | S | 100 | D | \$ 30.92 | 9,458.697 <sup>(1)</sup>  | 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | 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

Reporting Owners

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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).

- 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.
- (1)
- (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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