

Harris Paul N
Form 4
March 07, 2011

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 *
Harris Paul N

(Last) (First) (Middle)

KEYCORP, 127 PUBLIC SQUARE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KEYCORP /NEW/ [KEY]

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2011

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)
EVP, Gen. Counsel & Secretary

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 | | | | | 37,014 | D | |
| Common Shares | | | | | 17,400 | I | Savings plan ⁽¹⁾ |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to Buy | \$ 9.26 | 03/04/2011 | | A | 42,406 | 03/04/2012 ⁽²⁾ 03/04/2021 | Common Shares | 42,406 |
| Phantom Shares ⁽³⁾ | \$ 9.26 | 03/04/2011 | | A | 20,194 | 03/04/2014 03/04/2014 | Common Shares | 20,194 |
| Phantom Shares ⁽⁴⁾ | \$ 0 ⁽⁵⁾ | 03/04/2011 | | A | 2,001 | 03/04/2011 03/04/2011 | Common Shares | 2,001 |
| Phantom Shares ⁽⁶⁾ | \$ 9.26 | 03/04/2011 | | A | 19,600 | 03/04/2012 ⁽⁷⁾ 03/04/2012 ⁽⁷⁾ | Common Shares | 19,600 |
| Phantom Shares ⁽⁶⁾ | \$ 9.26 | 03/04/2011 | | A | 7,296 | 03/04/2012 ⁽⁸⁾ 03/04/2012 ⁽⁸⁾ | Common Shares | 7,296 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Harris Paul N KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114 | | | EVP, Gen. Counsel & Secretary | |

Signatures

Steven N. Bulloch POA for Paul N.
Harris
Date: 03/07/2011

**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) As of December 31, 2010.
- (2) Options vest in three annual installments
- (3) Performance Shares payable in cash.
- (4) Deferral into Deferred Savings Plan.

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- (5) Conversion to common shares is on a one to one basis.
- (6) Restricted Stock Units
- (7) Restricted Stock Units vest in four annual installments.
- (8) Restricted Stock Units vest in three annual installments.

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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