

ST PAUL TRAVELERS COMPANIES INC
 Form 4
 January 27, 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 *
BENET JAY S

2. Issuer Name and Ticker or Trading Symbol
ST PAUL TRAVELERS COMPANIES INC [STA]

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

(Last) (First) (Middle)
THE ST. PAUL TRAVELERS COMPANIES, INC., 385 WASHINGTON STREET

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President & CFO

(Street)
ST. PAUL, MN 55102

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)
Common Stock	01/25/2005		A	(A) or (D) Amount 29,922 (1)	\$ 0 70,879	D	
Common Stock					310.5927	I	401(k) Plan

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 23.64					04/01/2004	06/30/2007	Common Stock	169
Stock Options (Right to buy)	\$ 34.17					04/01/2004	06/30/2008	Common Stock	116
Stock Options (Right to buy)	\$ 36.97	01/25/2005		A	44,455	01/25/2007 ⁽²⁾	01/25/2015	Common Stock	44,455
Stock Options (Right to buy)	\$ 36.97	01/25/2005		A	73,447	01/25/2009 ⁽³⁾	01/26/2015	Common Stock	73,447
Stock Options (Right to buy)	\$ 36.99					05/17/2004	11/02/2008	Common Stock	836
Stock Options (Right to buy)	\$ 37.61					05/03/2004	11/02/2008	Common Stock	4,861
Stock Options (Right to buy)	\$ 37.98					04/01/2004	10/27/2005	Common Stock	631
Stock Options (Right to buy)	\$ 38.43					06/30/2000	06/30/2009	Common Stock	104
	\$ 38.47					04/01/2004	11/02/2008		5,567

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Stock Options (Right to buy)				Common Stock	
Stock Options (Right to buy)	\$ 39.09	04/01/2004	09/24/2007	Common Stock	1,265
Stock Options (Right to buy)	\$ 40.87	07/13/2004	11/02/2008	Common Stock	36
Stock Options (Right to buy)	\$ 42.55	04/27/2006	04/27/2014	Common Stock	64,090
Stock Options (Right to buy)	\$ 42.69	03/22/2003	03/22/2012	Common Stock	86,680
Stock Options (Right to buy)	\$ 49.42	07/18/2001	04/18/2010	Common Stock	17,260
Stock Options (Right to buy)	\$ 55.26	04/01/2004	09/24/2007	Common Stock	1,039
Stock Options (Right to buy)	\$ 55.26	04/01/2004	11/02/2008	Common Stock	4,563
Stock Options (Right to buy)	\$ 55.71	04/01/2004	10/27/2005	Common Stock	634
Stock Options (Right to buy)	\$ 55.71	04/01/2004	09/24/2007	Common Stock	1,082
Stock Options (Right to buy)	\$ 55.71	04/01/2004	11/02/2008	Common Stock	4,761
	\$ 59.08	07/16/2002	01/16/2011		15,730

Stock Options (Right to buy)	Exercise Price	Grant Date	Expiration Date	Common Stock	Shares
Stock Options (Right to buy)	\$ 61.31	04/01/2004	09/24/2007	Common Stock	966
Stock Options (Right to buy)	\$ 61.93	04/01/2004	10/27/2005	Common Stock	1,187
Stock Options (Right to buy)	\$ 61.93	04/01/2004	09/24/2007	Common Stock	1,010
Stock Options (Right to buy)	\$ 61.93	04/01/2004	11/02/2008	Common Stock	3,176

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENET JAY S THE ST. PAUL TRAVELERS COMPANIES, INC. 385 WASHINGTON STREET ST. PAUL, MN 55102			Executive Vice President & CFO	

Signatures

Anthony M. Pepper,
Attorney-in-Fact
Date: 01/27/2005

__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) Shares of restricted stock granted pursuant to the Company's 2004 Stock Incentive Plan.

The option vests in the following installments: (i) 50% of the option shares on the second anniversary of the grant date and (ii) 25% of the option shares on each of the third and fourth anniversaries of the grant date. The date exercisable reported in the table is the first 50% vesting date.

(3) The option vests in the following installments: (i) 50% of the option shares on the fourth anniversary of the grant date and (ii) 50% of the option shares on the fifth anniversary of the grant date. The date exercisable reported in the table is the first 50% vesting date.

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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