

LIPP ROBERT I  
Form 4  
October 28, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LIPP ROBERT I

2. Issuer Name and Ticker or Trading Symbol  
TRAVELERS COMPANIES, INC.  
[TRV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

THE TRAVELERS COMPANIES, INC., 385 WASHINGTON STREET

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

(Street)  
ST. PAUL, MN 55102

(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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/26/2009		M		100,000	A	\$ 42.69	100,000	I	By Lipp Travelers SO, LLC (1)
Common Stock	10/26/2009		S		100,000	D	\$ 51.2902 (2)	0	I	By Lipp Travelers SO, LLC
Common Stock								49,130.82 (3)	D	
Common								236.498	I	401(k)

Stock Plan  
Common In Trusts  
Stock 324,074 <sup>(4)</sup> I

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

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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 Underlying Security (Instr. 3 and 4)	Amount (Instr. 3 and 4)
Stock Options (Right to Buy)	\$ 42.69	10/26/2009		M	100,000	04/01/2004 <sup>(5)</sup> 03/22/2012	Common Stock	100,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPP ROBERT I THE TRAVELERS COMPANIES, INC. 385 WASHINGTON STREET ST. PAUL, MN 55102		X		

**Signatures**

/s/Wendy C. Skjerven, by power of attorney  
Date: 10/28/2009  
\*\*Signature of Reporting Person

**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).  
Lipp Travelers SO, LLC is owned by the Reporting Person and certain grantor retained annuity trusts of the Reporting Person. Options (1) previously held directly by the Reporting Person were transferred to Lipp Travelers SO, LLC so are now held indirectly by the Reporting Person.

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- Represents the weighted average sales price for price increments ranging from \$51.09 to \$51.40. The Reporting Person undertakes to
- (2) provide upon request by the Securities and Exchange Commission Staff, the Issuer or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
  - (3) Includes 73.02 shares of deferred stock units acquired since August 3, 2009 pursuant to the dividend reinvestment feature of the Company's Deferred Compensation Plan for Non-Employee Directors and shares of common stock previously held indirectly in trust that were transferred to the Reporting Person and are now held directly.
  - (4) Reflects the transfer of shares previously held indirectly in trust to the Reporting Person, which are now held directly.
  - (5) The option vested in full on the effective date of the merger between The St. Paul Companies, Inc. (now known as The Travelers Companies, Inc.) and Travelers Property Casualty Corp.

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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