

POWELL CYNTHIA A  
Form 4  
December 08, 2009

**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)  
**12/04/2009**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Shares without par value | 12/04/2009                           |  | S                              |   | 600   | D  | \$ 17.41  |
|                                 |                                      |  |                                |   | 8,499.889   | (2)  | D   |
| Common Shares without par value | 12/04/2009                           |  | S                              |   | 300   | D  | \$ 17.42  |
|                                 |                                      |  |                                |   | 8,199.889   | (2)  | D   |
| Common Shares without par value | 12/04/2009                           |  | S                              |   | 271   | D  | \$ 17.421   |
|                                 |                                      |  |                                |   | 7,928.889   | (2)  | D   |

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|                                 |            |   |       |   |           |                           |   |
|---------------------------------|------------|---|-------|---|-----------|---------------------------|---|
| Common Shares without par value | 12/04/2009 | S | 216   | D | \$ 17.58  | 7,712.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 300   | D | \$ 17.59  | 7,412.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 433   | D | \$ 17.63  | 6,979.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 29    | D | \$ 17.631 | 6,950.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | M | 3,600 | A | \$ 10.375 | 10,550.889 <sup>(2)</sup> | D |
| Common Shares without par value | 12/04/2009 | S | 1,042 | D | \$ 17.5   | 9,508.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 1,000 | D | \$ 17.51  | 8,508.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 400   | D | \$ 17.6   | 8,108.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 100   | D | \$ 17.61  | 8,008.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 100   | D | \$ 17.62  | 7,908.889 <sup>(2)</sup>  | D |
| Common Shares without par value | 12/04/2009 | S | 525   | D | \$ 17.64  | 7,383.889 <sup>(2)</sup>  | D |
|                                 | 12/04/2009 | S | 100   | D | \$ 17.65  | 7,283.889 <sup>(2)</sup>  | D |

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Common Shares without par value

Common Shares without par value

12/04/2009

S

300

D

\$ 17.615

6,983.889 <sup>(2)</sup> D

Common Shares without par value

12/07/2009

M

3,600

A

\$ 10.375

10,583.889 <sup>(2)</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                      |       |
| Employee Stock Option (Right to Buy) NQ    | \$ 10.375  | 12/04/2009                           |  | M                              | 3,600   | 05/25/2001 05/24/2010                                    |   | Common Shares              | 3,600 |
| Employee Stock Option (Right to Buy) ISO   | \$ 10.375  | 12/07/2009                           |  | M                              | 3,600   | 05/25/2001 05/24/2010                                    |   | Common Shares              | 3,600 |

## Reporting Owners

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

## Signatures

Cynthia A.  
Powell

12/08/2009

\_\_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: 66.139 shares acquired in March 2009, 70.019 shares acquired in June 2009 and 65.702 shares acquired in September 2009 under the State Auto Financial CP Reinvestment; 463.554 shares acquired in June 2009 through the State Auto Financial Corporation Employee Stock Purchase Plan; and 5.309 shares acquired in March 2009, 5.621 shares acquired in June 2009 and 9.118 shares acquired in September 2009 as dividend reinvestment.

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.