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STATE AUTO FINANCIAL CORP  
Form SC 13D/A  
June 23, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20459

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment NO. 5)

STATE AUTO FINANCIAL CORPORATION  
(Name of Issuer)

COMMON SHARES  
(Title of Class of Securities)

85570710500  
(CUSIP Number of Class of Securities)

F. Ronald O'Keefe, Esq.  
Hahn Loeser & Parks LLP  
3300 BP Tower  
200 Public Square  
Cleveland, Ohio 44114-2301  
(216) 621-0150  
(Name, address and telephone number of persons  
authorized to receive notices and communications  
on behalf of person(s) filing statement)

JUNE 23, 2003  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

CUSIP No. 85570710500

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF REPORTING PERSON  
  
GREGORY M. SHEPARD
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
3. SEC USE ONLY

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4. SOURCE OF FUNDS
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA
- |   |  |
|---|--|
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING PERSON<br>WITH | 7. SOLE VOTING POWER<br><br>2,000,000      |
|   | 8. SHARED VOTING POWER<br><br>-0-          |
|   | 9. SOLE DISPOSITIVE POWER<br><br>2,000,000 |
|   | 10. SHARED DISPOSITIVE POWER<br><br>-0-    |
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,000,000
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.11%
14. TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D/A

This Amendment No. 5 to Schedule 13D is filed on behalf of Gregory M. Shepard, an individual, for the purpose of updating Items 4 and 7 hereof with respect to his shares of common stock, no par value ("Shares") of State Auto Financial Corporation ("STFC").

ITEM 4. PURPOSE OF TRANSACTION

ITEM 4 IS HEREBY AMENDED TO ADD THE FOLLOWING:

On June 23, 2003, the Filing Person sent a letter (attached as Exhibit 7.10) to the Board of Directors of State Automobile Mutual Insurance Company ("State Auto") and the Board of Directors of STFC proposing to negotiate a transaction whereby, subject to the completion of customary due diligence by the Filing

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Person, the Filing Person would commence a tender offer for 8,000,000 of STFC's 10,896,332 public shares (other than the Filing Person's shares as of March 31, 2003) for \$30.00 per share. The Filing Person would agree not to tender his shares in the public tender offer and State Auto, and all directors and executive officers of State Auto and STFC, would also agree not to tender any shares. The Filing Person's financing would not involve the incurrence of any debt by State Auto, STFC or their subsidiaries or affiliates. STFC would not cash out its outstanding stock options. A press release (attached as Exhibit 7.11) describing the letter and its contents was issued on the same day.

This summary of the letter and the press release does not purport to be complete and is qualified in its entirety by reference to the complete text of the letter and the press release. A copy of the letter and the press release are filed as Exhibit 7.10 and 7.11 hereto, respectively and are incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

7.10 Letter to Board of Directors of State Automobile Mutual Insurance Company and Board of Directors of STFC.

7.11 Press Release.

SCHEDULE 13D  
SIGNATURE PAGE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: June 23, 2003

/s/ Gregory M. Shepard

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Gregory M. Shepard

EXHIBIT INDEX

7.10 Letter to Board of Directors of State Automobile Mutual Insurance Company and Board of Directors of STFC.

7.11 Press Release