

LIPP ROBERT I  
Form 4  
August 05, 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 \*  
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)  
THE TRAVELERS COMPANIES, INC., 385 WASHINGTON STREET  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/03/2009

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 08/03/2009                           |  | M                              | V   | 100,506 A \$ 36.97  | D  |   |
| Common Stock                    | 08/03/2009                           |  | S                              | D   | 100,506 D \$ 44.17 (2)  | D  |   |
| Common Stock                    |                                      |  |                                |   | 235,195   | I  | 401(k) Plan   |
| Common Stock                    |                                      |  |                                |   | 361,150 (3)   | I  | In Trusts   |

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

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SEC 1474  
(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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Options (Right to Buy)               | \$ 36.97   | 08/03/2009                           |  | M                              | 100,506   | 01/25/2007 <sup>(4)</sup> 01/25/2015 <sup>(5)</sup>      | Common Stock 10   |

## 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

08/05/2009

\_\_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) Includes 174.11 shares of deferred stock units acquired since February 5, 2009 pursuant to the dividend reinvestment feature of the Company's Deferred Compensation Plan for Non-Employee Directors.  
Represents the weighted average sales price for price increments ranging from \$44.00 to \$44.41. The Reporting Person undertakes to 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) A number of shares previously held directly have been transferred to trusts, so they are now held indirectly.
- (4) The option vested in the following installments: (i) 50% of the option shares on January 25, 2007, the second anniversary of the grant date; and (ii) 25% of the option shares on January 25, 2008 and 2009, the third and fourth anniversaries of the grant date. The date

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exercisable reported in the table is the first 50% vesting date.

- (5) The expiration date accelerated upon the Reporting Person's retirement and as such the expiration date of the option is September 12, 2009.

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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