

TRAVELERS COMPANIES, INC.

Form 4

April 28, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**CLIFFORD JOHN P JR**

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)  
**385 WASHINGTON STREET**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/26/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Human Resources**

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 04/26/2011                           |  | S                              |   | \$ 61.195<br>(1)  | D  |                                   |
| Common Stock                    | 04/26/2011                           |  | M                              |   | \$ 47.23  | D  |                                   |
| Common Stock                    | 04/26/2011                           |  | S                              |   | \$ 61.152<br>(2)  | D  |                                   |
| Common Stock                    | 04/26/2011                           |  | M                              |   | \$ 52.91  | D  |                                   |
|                                 | 04/26/2011                           |  | S                              |   |   | D  |                                   |

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|              |            |   |       |   |                            |           |   |
|--------------|------------|---|-------|---|----------------------------|-----------|---|
| Common Stock |            |   |       |   | \$<br>61.476<br><u>(3)</u> |           |   |
| Common Stock | 04/26/2011 | M | 1,632 | A | \$ 53.56                   | 27,126.52 | D |
| Common Stock | 04/26/2011 | S | 1,632 | D | \$<br>61.394<br><u>(4)</u> | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 287   | A | \$ 53.3                    | 25,781.52 | D |
| Common Stock | 04/26/2011 | S | 287   | D | \$ 61.49                   | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 5,250 | A | \$ 56.26                   | 30,744.52 | D |
| Common Stock | 04/26/2011 | S | 5,250 | D | \$ 61.41<br><u>(5)</u>     | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 5,900 | A | \$ 56.26                   | 31,394.52 | D |
| Common Stock | 04/26/2011 | S | 5,900 | D | \$<br>61.221<br><u>(6)</u> | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 1,830 | A | \$ 53.41                   | 27,324.52 | D |
| Common Stock | 04/26/2011 | S | 1,830 | D | \$<br>61.468<br><u>(7)</u> | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 328   | A | \$ 53.55                   | 25,822.52 | D |
| Common Stock | 04/26/2011 | S | 328   | D | \$ 61.47                   | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 3,388 | A | \$ 53.11                   | 28,882.52 | D |
| Common Stock | 04/26/2011 | S | 3,388 | D | \$<br>61.225<br><u>(8)</u> | 25,494.52 | D |
| Common Stock | 04/26/2011 | M | 2,200 | A | \$ 55.18                   | 27,694.52 | D |
| Common Stock | 04/26/2011 | S | 2,200 | D | \$<br>61.442<br><u>(9)</u> | 25,494.52 | D |

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 Securities (Instr. 3 and 4) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 47.23   | 04/26/2011                           |  | M                              |   | 19,624   |     | 02/05/2011  | 02/05/2018      | Common Stock | 19,624                     |
| Stock Options (Right to Buy)               | \$ 52.91   | 04/26/2011                           |  | M                              |   | 9,752  |     | 11/13/2007  | 02/04/2013      | Common Stock | 9,752                      |
| Stock Options (Right to Buy)               | \$ 53.56   | 04/26/2011                           |  | M                              |   | 1,632  |     | 12/18/2007  | 02/05/2012      | Common Stock | 1,632                      |
| Stock Options (Right to Buy)               | \$ 53.3  | 04/26/2011                           |  | M                              |   | 287  |     | 02/20/2008  | 02/04/2013      | Common Stock | 287                        |
| Stock Options (Right to Buy)               | \$ 56.26   | 04/26/2011                           |  | M                              |   | 5,250  |     | 05/14/2008  | 02/04/2013      | Common Stock | 5,250                      |
| Stock Options (Right to Buy)               | \$ 56.26   | 04/26/2011                           |  | M                              |   | 5,900  |     | 05/14/2008  | 02/05/2012      | Common Stock | 5,900                      |
| Stock Options (Right to Buy)               | \$ 53.41   | 04/26/2011                           |  | M                              |   | 1,830  |     | 06/18/2008  | 02/05/2012      | Common Stock | 1,830                      |

|                              |          |            |   |       |            |            |              |       |
|------------------------------|----------|------------|---|-------|------------|------------|--------------|-------|
| Stock Options (Right to Buy) | \$ 53.55 | 04/26/2011 | M | 328   | 10/04/2008 | 02/05/2012 | Common Stock | 328   |
| Stock Options (Right to Buy) | \$ 53.11 | 04/26/2011 | M | 3,388 | 11/30/2008 | 02/05/2012 | Common Stock | 3,388 |
| Stock Options (Right to Buy) | \$ 55.18 | 04/26/2011 | M | 2,200 | 12/10/2008 | 02/04/2013 | Common Stock | 2,200 |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| CLIFFORD JOHN P JR<br>385 WASHINGTON STREET<br>ST PAUL, MN 55102 |               |           | EVP, Human Resources |       |

## Signatures

/s/Wendy C. Skjerven, by power of attorney 04/28/2011

\_\_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) Represents the weighted average sales price for price increments ranging from \$61.19 to \$61.20. 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 for all transactions reported on this Form 4.
  - (2) Represents the weighted average sales price for price increments ranging from \$61.06 to \$61.19. 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 for all transactions reported on this Form 4.
  - (3) Represents the weighted average sales price for price increments ranging from \$61.43 to \$61.51. 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 for all transactions reported on this Form 4.
  - (4) Represents the weighted average sales price for price increments ranging from \$61.38 to \$61.42. 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 for all transactions reported on this Form 4.
  - (5) Represents the weighted average sales price for price increments ranging from \$61.39 to \$61.44. 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 for all transactions reported on this Form 4.
  - (6) Represents the weighted average sales price for price increments ranging from \$61.18 to \$61.27. 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 for all transactions reported on this Form 4.

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(7) Represents the weighted average sales price for price increments ranging from \$61.45 to \$61.49. 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 for all transactions reported on this Form 4.

(8) Represents the weighted average sales price for price increments ranging from \$61.22 to \$61.23. 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 for all transactions reported on this Form 4.

(9) Represents the weighted average sales price for price increments ranging from \$61.43 to \$61.45. 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 for all transactions reported on this Form 4.

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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