

Spence Kenneth Franklin III
Form 4
February 26, 2009

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Spence Kenneth Franklin III

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)
02/24/2009

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP & General Counsel

ST. PAUL, MN 55102

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
			Code	V	Amount (1) or (D) Price		
Common Stock	02/24/2009		M		7,125.97 (1)	A	\$ 0
Common Stock	02/24/2009		F		2,885.97 (2)	D	\$ 38.715
Common Stock					2,423.027 (3)	I	401(k) Plan

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

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information contained in this form are not
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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
Performance Shares	(4)	02/24/2009		M	4,149 (4)	(4) 12/31/2008	Common Stock 4,149

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Spence Kenneth Franklin III
THE TRAVELERS COMPANIES, INC.
385 WASHINGTON STREET
ST. PAUL, MN 55102

EVP & General Counsel

Signatures

/s/Matthew S. Furman, by power of attorney

02/26/2009

**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).

- Represents payout in shares of common stock of performance share rights previously reported on Table II. The corresponding entry for the disposition of the performance share rights is shown on Table II. The maximum target performance objectives of the performance share rights were achieved resulting in the earning of 160% of the original target shares. Also includes dividend rights previously accrued on such performance share rights and now paid in the form of additional shares of common stock.
- (1) Represents shares withheld to cover taxes in connection with the vesting of the performance share rights.
- (3) Includes common shares and shares of common stock that may be acquired upon the conversion of shares of Series B Preferred Stock, each of which is convertible into 8 shares of common stock.
- (4) Represents the disposition (as a result of vesting and payout) of performance share rights where the performance objective for determining the number of shares earned is the Issuer's adjusted return on equity over a three year period. The actual number of shares received could range from 0-160% of the target number of shares based on a sliding scale of performance levels. The corresponding

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payout of shares of common stock (160% of the original target shares) for the achievement of the maximum performance objectives, together with shares for accrued dividend rights, are reported on Table I.

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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