

TRAVELERS COMPANIES, INC.  
Form 4  
August 15, 2012

**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 \*  
FISHMAN JAY S

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & Chief Exec. Officer

THE TRAVELERS COMPANIES, INC., 385 WASHINGTON STREET

(Street)

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

ST. PAUL, MN 55102

(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 or Price   |  |   |
| Common Stock                    | 08/13/2012                           |  | M                              |   | 99,170 A \$ 63.54   | 532,681.464  | D   |
| Common Stock                    | 08/13/2012                           |  | S                              |   | 99,170 D 63.754   | 433,511.464  | D   |
| Common Stock                    | 08/13/2012                           |  | M                              |   | 213,236 A \$ 61.02  | 646,747.464  | D   |
| Common Stock                    | 08/13/2012                           |  | S                              |   | 213,236 D 63.757  | 433,511.464  | D   |

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|              |            |   |         |   |                  |             |   |                             |
|--------------|------------|---|---------|---|------------------|-------------|---|-----------------------------|
| Common Stock | 08/14/2012 | M | 104,183 | A | \$ 63.54         | 537,694.464 | D |                             |
| Common Stock | 08/14/2012 | S | 104,183 | D | \$ 63.81<br>(3)  | 433,511.464 | D |                             |
| Common Stock | 08/15/2012 | M | 2,698   | A | \$ 63.54         | 436,209.464 | D |                             |
| Common Stock | 08/15/2012 | S | 2,698   | D | \$ 63.886<br>(4) | 433,511.464 | D |                             |
| Common Stock |            |   |         |   |                  | 1,299.196   | I | 401(k) Plan                 |
| Common Stock |            |   |         |   |                  | 288 (5)     | I | By Children's 12-year Trust |
| Common Stock |            |   |         |   |                  | 60,000      | I | In Trust                    |

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

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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) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 63.54   | 08/13/2012                           |  | M                              |   | 99,170   |     | 05/04/2012  | 02/04/2013      | Common Stock | 99,170                     |
| Stock Options (Right to Buy)               | \$ 61.02   | 08/13/2012                           |  | M                              |   | 213,236  |     | 05/24/2012  | 02/04/2013      | Common Stock | 213,236                    |
| Stock Options                              | \$ 63.54   | 08/14/2012                           |  | M                              |   | 104,183  |     | 05/04/2012  | 02/04/2013      | Common Stock | 104,183                    |

(Right to Buy)

Stock

Options (Right to Buy)

\$ 63.54

08/15/2012

M

2,698

05/04/2012

02/04/2013

Common Stock

2,698

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| FISHMAN JAY S<br>THE TRAVELERS COMPANIES, INC.<br>385 WASHINGTON STREET<br>ST. PAUL, MN 55102 | X             |           | Chairman & Chief Exec. Officer |       |

## Signatures

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

08/15/2012

\_\_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 \$63.75 to \$63.78. 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.

(2) Represents the weighted average sales price for price increments ranging from \$63.75 to \$63.81. 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) Represents the weighted average sales price for price increments ranging from \$63.65 to \$64.05. 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.

(4) Represents the weighted average sales price for price increments ranging from \$63.8732 to \$63.93. 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.

(5) The Reporting Person disclaims beneficial ownership of these shares.

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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