

TRAVELERS COMPANIES, INC.  
Form 4  
August 14, 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)  
08/10/2012

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	(A) or (D)	Price			
Common Stock	08/10/2012		S <sup>(1)</sup>		25,000	D		\$ 63.688 <sup>(2)</sup>	433,511.464 <sup>(3)</sup>	D	
Common Stock	08/10/2012		M <sup>(1)</sup>		250,000	A		\$ 42.88	683,511.464	D	
Common Stock	08/10/2012		S <sup>(1)</sup>		250,000	D		\$ 63.687 <sup>(4)</sup>	433,511.464	D	
Common Stock									1,299.196	I	401(k) Plan

Common Stock	288 <sup>(5)</sup>	I	By Children's 12-year Trust
Common Stock	60,000 <sup>(3)</sup>	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)	\$ 42.88	08/10/2012		M <sup>(1)</sup>	250,000	<sup>(6)</sup> 02/02/2014	Common Stock	250,000	

## Reporting Owners

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

## Signatures

/s/Matthew S. Furman, by power of attorney  
08/14/2012  
\*\*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).

These sale and exercise transactions were made pursuant to trading instructions entered into in accordance with Rule 10b5-1 under the

(1) Securities Exchange Act of 1934 and previously disclosed in the Issuer's most recent Form 10-K and Form 10-Q filed by the Issuer with the Securities and Exchange Commission.

Represents the weighted average sales price for price increments ranging from \$63.42 to \$64.08. The Reporting Person undertakes to

(2) 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) Reflects a previous transfer of 40,000 shares from the Reporting Person's grantor retained annuity trust to his direct holdings in satisfaction of an annuity payment, thereby changing the form of his ownership of those shares from indirect to direct.

Represents the weighted average sales price for price increments ranging from \$63.40 to \$64.08. The Reporting Person undertakes to

(4) 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.

(6) This stock option became exercisable in four equal annual installments, commencing one year after the date of grant in 2004.

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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