

State Auto Financial CORP
Form S-8
November 12, 2010

As filed with the Securities and Exchange Commission on November 12, 2010

Registration No. 333-_____

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

FORM S-8
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

STATE AUTO FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

OHIO
(State or other jurisdiction of
incorporation or organization)

31-1324304
(I.R.S. Employer
Identification No.)

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518 East Broad Street, Columbus, Ohio
(Address of principal executive offices)

43215-3976
(Zip Code)

State Auto Property & Casualty Insurance Company
Amended and Restated Incentive Deferred Compensation Plan
(Full title of the plan)

James A. Yano, Esq.

Vice President, Secretary and General Counsel

State Auto Financial Corporation

518 East Broad Street

Columbus, Ohio 43215-3976

(614) 464-5000

Name, address and telephone number, including area code, of agent for service

with copies to

Joseph P. Boeckman, Esq.

Baker & Hostetler LLP

65 East State Street, Suite 2100

Columbus, Ohio 43215-4260

(614) 228-1541

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee(3) |
|---|-----------------------------------|---|---|--------------------------------------|
| Common Shares, without par value | 100,000 | \$16.41 | \$1,641,000 | \$118.00 |
| Interests in the Plan | (4) | N/A | N/A | N/A |

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the **Securities Act**), this Registration Statement also covers additional securities that may be offered under the terms of the State Auto Property & Casualty Insurance Company Amended and Restated Incentive Deferred Compensation Plan, as amended (the **Plan**), as a result of stock splits, stock dividends and similar transactions.
- (2) Estimated solely for the purpose of calculating the aggregate offering price and the registration fee pursuant to Rules 457(c) and 457(h)(1) promulgated under the Securities Act and computed on the basis of \$16.41, which was the average of the high and low sales prices of the Common Shares as reported on the Nasdaq Stock Market on November 8, 2010.
- (3) In accordance with Rule 457(h) under the Securities Act, the filing fee is based on the maximum number of the Registrant's Common Shares available for purchase under the Plan that are covered by this Registration Statement.
- (4) In addition, pursuant to Rule 416(c) under the Securities Act, this Registration Statement also includes an indeterminable amount of interests to be offered pursuant to the Plan.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this **Registration Statement**) of State Auto Financial Corporation (the **Registrant** or the **Company**) covers 100,000 Common Shares, without par value, of the Company that may be offered under the terms of the Plan. On November 5, 2010, the Company's Board of Directors approved an amendment to the Plan to increase the number of Common Shares available for issuance thereunder by 100,000. This Registration Statement is filed pursuant to Rule 416(b) under the Securities Act in order to register the additional 100,000 Common Shares, increasing the total number of shares registered under the Plan to 150,000. Pursuant to Rule 416 under the Securities Act, an additional registration fee is required and is being paid herewith.

The contents of the Registration Statement on Form S-8, Registration No. 333-165366, are incorporated herein by reference pursuant to General Instruction E to Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 8. EXHIBITS.

The following is a list of all exhibits filed as a part of this PEA No. 1, including those incorporated by reference:

| Exhibit No. | Description of Exhibit | If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC |
|-------------|--|--|
| 4(a) | Amended and Restated Articles of Incorporation of State Auto Financial Corporation. | Incorporated herein by reference to Exhibit 3(a) of the Registrant's Registration Statement on Form S-1 (File No. 33-40643) filed on May 17, 1991. |
| 4(b) | Amendment to the Amended and Restated Articles of Incorporation of State Auto Financial Corporation. | Incorporated herein by reference to Exhibit 4(b) of the Registrant's Registration Statement on Form S-8 (File No. 33-89400), filed on February 10, 1995. |
| 4(c) | Certificate of Amendment to the Amended and Restated Articles of Incorporation of State Auto Financial Corporation. | Incorporated herein by reference to Exhibit 3(A)(3) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998. |
| 4(d) | Amended and Restated Code of Regulations of State Auto Financial Corporation. | Incorporated herein by reference to Exhibit 3(b) of the Registrant's Registration Statement on Form S-1 (File No. 33-40643) filed on May 17, 1991. |
| 4(e) | First Amendment to Amended and Restated Code of Regulations of State Auto Financial Corporation. | Incorporated herein by reference to Exhibit 3.05 of the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2010. |
| 4(f) | State Auto Property & Casualty Insurance Company Amended and Restated Incentive Deferred Compensation Plan (amended and restated as of March 1, 2010). | Incorporated herein by reference to Exhibit 4(e) of the Registrant's Registration Statement on Form S-8 (File No. 333-165366) filed on March 9, 2010. |
| 4(g) | First Amendment to the State Auto Property & Casualty Insurance Company Amended and Restated Incentive Deferred Compensation Plan (amendment effective as of July 1, 2010). | Incorporated herein by reference to Exhibit 10.02 of the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2010. |
| 4(h) | Second Amendment to the State Auto Property & Casualty Insurance Company Amended and Restated Incentive Deferred Compensation Plan (amendment effective as of November 1, 2010). | Included herein. |
| 23(a) | Consent of Ernst & Young LLP | Included herein. |

| Exhibit No. | Description of Exhibit | If Incorporated by Reference, Document with which Exhibit was Previously Filed with SEC |
|-------------|--|---|
| 24(a) | Powers of Attorney for Robert E. Baker, David J. D. Antoni, Thomas E. Marker, David R. Meuse, S. Elaine Roberts, Alexander B. Trevor and Paul S. Williams. | Incorporated herein by reference to Exhibit 24(a) of the Registrant's Registration Statement on Form S-8 (File No. 333-165364), filed on March 9, 2010. |
| 24(b) | Power of Attorney for Eileen A. Mallesch | Incorporated herein by reference to Exhibit 24(b) of the Registrant's Registration Statement on Form S-8 (File No. 333-170564), filed on November 12, 2010. |

ITEM 9. UNDERTAKINGS.

A. The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs A(1)(i) and A(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission (the **Commission**) by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 of this Part II, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the

Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on November 12, 2010.

STATE AUTO FINANCIAL CORPORATION

By /s/ Robert P. Restrepo, Jr.
Robert P. Restrepo, Jr., Chairman, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on November 12, 2010.

| Signature | Title |
|--|---|
| /s/ Robert P. Restrepo, Jr. Robert P. Restrepo, Jr. | Chairman, President and Chief Executive Officer (principal executive officer) |
| /s/ Steven E. English Steven E. English | Vice President and Chief Financial Officer (principal financial officer) |
| /s/ Cynthia A. Powell Cynthia A. Powell | Vice President, Treasurer and Chief Accounting Officer (principal accounting officer) |
| Robert E. Baker* Robert E. Baker | Director |
| David J. D. Antoni* David J. D. Antoni | Director |
| Eileen A. Mallesch* Eileen A. Mallesch | Director |
| Thomas E. Markert* Thomas E. Markert | Director |
| David R. Meuse* David R. Meuse | Director |
| S. Elaine Roberts* S. Elaine Roberts | Director |
| Alexander B. Trevor* Alexander B. Trevor | Director |
| Paul S. Williams* Paul S. Williams | Director |

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* The undersigned, Steven E. English, by signing his name hereto, does hereby execute this Registration Statement on Form S-8 on November 12, 2010, on behalf of each of the above-named persons pursuant to powers of attorney duly executed by such persons and filed as exhibits to this Form S-8.

/s/ Steven E. English
Steven E. English

EXHIBIT INDEX

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