

LIPP ROBERT I
Form 4
February 23, 2010

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 *
LIPP ROBERT I

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)
02/19/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

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 | 02/19/2010 | | M | | 100,000 | A | \$ 42.69 | 100,000 | I | By Lipp Travelers SO, LLC (1) |
| Common Stock | 02/19/2010 | | S | | 100,000 | D | \$ 52.855 (2) | 0 | I | By Lipp Travelers SO, LLC |
| Common Stock | | | | | | | | 178,311.61 (3) | D | |
| Common | | | | | | | | 238.06 | I | 401(k) |

| | | | | | | |
|--------------|--|--|--|------------------------|---|-----------|
| Stock | | | | | | Plan |
| Common Stock | | | | 194,973 ⁽³⁾ | I | In Trusts |

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

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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 Number of Shares |
| Stock Options (Right to Buy) | \$ 42.69 | 02/19/2010 | | M | 100,000 | 04/01/2004 03/22/2012 | Common Stock 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LIPP ROBERT I THE TRAVELERS COMPANIES, INC. 385 WASHINGTON STREET ST. PAUL, MN 55102 | | X | | |

Signatures

/s/Wendy C. Skjerven, by power of attorney 02/23/2010

**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) Lipp Travelers SO, LLC is owned by the Reporting Person and certain grantor retained annuity trusts of the Reporting Person.
- (2) Represents the weighted average sales price for price increments ranging from \$52.8000 to \$52.9300. 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

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regarding the number of shares sold at each separate price.

(3) Reflects the transfer of shares previously held indirectly in trust to the Reporting Person, which are now held directly.

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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