

STATE STREET CORP
Form 8-K
February 18, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: February 17, 2004

State Street Corporation

(Exact Name of Registrant as Specified in its Charter)

Massachusetts

0-5108

04-2456637

(State of Incorporation)

(Commission File Number)

(IRS Employer Identification Number)

225 Franklin Street, Boston, Massachusetts

02110

(Address of principal executive offices)

(Zip code)

Registrant's telephone number, including area code: (617) 786-3000

Item 5. Other Events.

The Registrant announced that pursuant to Section 5.1(c) of the Purchase Contract Agreement dated as of January 21, 2003 (the "Purchase Contract Agreement"), between the Registrant and Bank One Trust Company, N.A., as Purchase Contract Agent (the "Agent"), the Registrant provided notice on February 17, 2004 to the Agent of the Registrant's election to fix the variable-share settlement rate of the variable-share repurchase contracts constituting part of the Registrant's 6.75% SPACES or existing separately as Registrant's 4.0% Separate COVERS, in accordance with the terms of the Purchase Contract Agreement. Under the terms of the Purchase Contract Agreement, the Registrant is required, on the business day following the expiration of a 20-consecutive trading day period commencing on the third trading day following the date of notice to the Agent, to provide written notice to the Agent setting forth the calculation of the variable-share settlement rate, as fixed, made in accordance with a formula specified in the Purchase Contract Agreement. The variable-share settlement rate, as fixed, will become effective at the opening of business two business days after the close of the 20-consecutive trading day period. The effective date is expected to be March 22, 2004. Under the Purchase Contract Agreement, the Registrant will provide notice of the variable-settlement rate, as fixed, to the holders of the securities.

After the effective date, a holder of a variable-share repurchase contract (whether held as a component of a SPACES or as a Separate COVERS) may settle the variable-share repurchase contract by delivery to the Agent of that number of shares of common stock of the Registrant equal to the variable-share settlement rate, as fixed.

SPACES are collateralized, forward purchase contract units for shares of common stock of the Registrant. Each of the SPACES has a stated amount of \$200 and consists of PACES, a fixed-share purchase contract and U.S. treasury securities, and Separate COVERS, a variable-share repurchase contract. The Registrant is fixing the variable-share settlement rate in the SPACES and the Separate COVERS pursuant to the Purchase Contract Agreement. SPACES are listed on the New York Stock Exchange under the symbol SBZ .

SPACES , PACES , and Separate COVERS are service marks of Goldman, Sachs & Co.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STATE STREET CORPORATION

By: /s/Frederick P. Baughman
Name: Frederick P. Baughman
Title: Senior Vice President, Controller
and Chief Accounting Officer

Date: February 18, 2004