

TRAVELERS COMPANIES, INC.  
 Form 4  
 April 28, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CLIFFORD JOHN P JR**

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)  
**385 WASHINGTON STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/26/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Human Resources**

**ST PAUL, MN 55102**  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/26/2011		S		\$ 61.195 (1)	D	
Common Stock	04/26/2011		M		\$ 47.23	D	
Common Stock	04/26/2011		S		\$ 61.152 (2)	D	
Common Stock	04/26/2011		M		\$ 52.91	D	
	04/26/2011		S			D	

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Common Stock					\$ 61.476 (3)		
Common Stock	04/26/2011	M	1,632	A	\$ 53.56	27,126.52	D
Common Stock	04/26/2011	S	1,632	D	\$ 61.394 (4)	25,494.52	D
Common Stock	04/26/2011	M	287	A	\$ 53.3	25,781.52	D
Common Stock	04/26/2011	S	287	D	\$ 61.49	25,494.52	D
Common Stock	04/26/2011	M	5,250	A	\$ 56.26	30,744.52	D
Common Stock	04/26/2011	S	5,250	D	\$ 61.41 (5)	25,494.52	D
Common Stock	04/26/2011	M	5,900	A	\$ 56.26	31,394.52	D
Common Stock	04/26/2011	S	5,900	D	\$ 61.221 (6)	25,494.52	D
Common Stock	04/26/2011	M	1,830	A	\$ 53.41	27,324.52	D
Common Stock	04/26/2011	S	1,830	D	\$ 61.468 (7)	25,494.52	D
Common Stock	04/26/2011	M	328	A	\$ 53.55	25,822.52	D
Common Stock	04/26/2011	S	328	D	\$ 61.47	25,494.52	D
Common Stock	04/26/2011	M	3,388	A	\$ 53.11	28,882.52	D
Common Stock	04/26/2011	S	3,388	D	\$ 61.225 (8)	25,494.52	D
Common Stock	04/26/2011	M	2,200	A	\$ 55.18	27,694.52	D
Common Stock	04/26/2011	S	2,200	D	\$ 61.442 (9)	25,494.52	D

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)	\$ 47.23	04/26/2011		M		19,624		02/05/2011	02/05/2018	Common Stock	19,624
Stock Options (Right to Buy)	\$ 52.91	04/26/2011		M		9,752		11/13/2007	02/04/2013	Common Stock	9,752
Stock Options (Right to Buy)	\$ 53.56	04/26/2011		M		1,632		12/18/2007	02/05/2012	Common Stock	1,632
Stock Options (Right to Buy)	\$ 53.3	04/26/2011		M		287		02/20/2008	02/04/2013	Common Stock	287
Stock Options (Right to Buy)	\$ 56.26	04/26/2011		M		5,250		05/14/2008	02/04/2013	Common Stock	5,250
Stock Options (Right to Buy)	\$ 56.26	04/26/2011		M		5,900		05/14/2008	02/05/2012	Common Stock	5,900
Stock Options (Right to Buy)	\$ 53.41	04/26/2011		M		1,830		06/18/2008	02/05/2012	Common Stock	1,830

Stock Options (Right to Buy)	\$ 53.55	04/26/2011	M	328	10/04/2008	02/05/2012	Common Stock	328
Stock Options (Right to Buy)	\$ 53.11	04/26/2011	M	3,388	11/30/2008	02/05/2012	Common Stock	3,388
Stock Options (Right to Buy)	\$ 55.18	04/26/2011	M	2,200	12/10/2008	02/04/2013	Common Stock	2,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLIFFORD JOHN P JR 385 WASHINGTON STREET ST PAUL, MN 55102			EVP, Human Resources	

## Signatures

/s/Wendy C. Skjerven, by power of attorney  
04/28/2011

\_\_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 \$61.19 to \$61.20. 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 for all transactions reported on this Form 4.
  - (2) Represents the weighted average sales price for price increments ranging from \$61.06 to \$61.19. 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 for all transactions reported on this Form 4.
  - (3) Represents the weighted average sales price for price increments ranging from \$61.43 to \$61.51. 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 for all transactions reported on this Form 4.
  - (4) Represents the weighted average sales price for price increments ranging from \$61.38 to \$61.42. 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 for all transactions reported on this Form 4.
  - (5) Represents the weighted average sales price for price increments ranging from \$61.39 to \$61.44. 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 for all transactions reported on this Form 4.
  - (6) Represents the weighted average sales price for price increments ranging from \$61.18 to \$61.27. 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 for all transactions reported on this Form 4.

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(7) Represents the weighted average sales price for price increments ranging from \$61.45 to \$61.49. 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 for all transactions reported on this Form 4.

(8) Represents the weighted average sales price for price increments ranging from \$61.22 to \$61.23. 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 for all transactions reported on this Form 4.

(9) Represents the weighted average sales price for price increments ranging from \$61.43 to \$61.45. 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 for all transactions reported on this Form 4.

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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