

State Auto Financial CORP  
Form 8-K  
March 10, 2011

**UNITED STATES**  
**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 (Date of earliest event reported): March 10, 2011 (March 3, 2011)

**STATE AUTO FINANCIAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Ohio**  
(State or other jurisdiction  
of incorporation)

**000-19289**  
(Commission  
File Number)

**31-1324304**  
(IRS Employer  
Identification No.)

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518 East Broad Street, Columbus, Ohio

(Address of principal executive offices)

Registrant's telephone number, including area code: (614) 464-5000

43215-3976

(Zip Code)

**Not Applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Section 5 Corporate Governance and Management**

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**Item 5.02(e)**

**Restricted Stock Award to Robert P. Restrepo, Jr.**

On March 3, 2011, the Compensation Committee of the Board of Directors of State Auto Financial Corporation ( **STFC** ) made an award to Robert P. Restrepo, Jr., STFC s Chairman, Chief Executive Officer and President, of 16,707 restricted common shares of STFC (the **Restricted Shares** ). The Restricted Shares are subject to the terms of a restricted stock agreement between STFC and Mr. Restrepo.

In accordance with the terms of a restricted stock agreement, the Restricted Shares are subject to a risk of forfeiture if, prior to March 3, 2014: (a) Mr. Restrepo s employment is terminated for a reason other than as a result of his death, disability or involuntary termination without cause; (b) Mr. Restrepo s employment is terminated in connection with a change in control; or (c) Mr. Restrepo violates any provision of the restricted stock agreement. The Restricted Shares are also subject to restrictions on transfer until March 3, 2014.

The Restricted Shares were awarded to Mr. Restrepo pursuant to the terms of the State Auto Financial Corporation 2009 Equity Incentive Compensation Plan. The purchase price for the Restricted Shares was \$-0-.

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 AUTO FINANCIAL CORPORATION

Date: March 10, 2011

By /s/ James A. Yano  
Vice President and General Counsel