

POWELL CYNTHIA A  
Form 4  
September 07, 2007

**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 \*  
**POWELL CYNTHIA A**

(Last) (First) (Middle)  
**518 E. BROAD STREET**  
  
(Street)

**COLUMBUS, OH 43215**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**State Auto Financial CORP [STFC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/06/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	(A) or (D)	Price		
Common Shares without par value	09/06/2007		M		1,500	A	\$ 17	10,216.545	D
Common Shares without par value	09/06/2007		M		1,500	A	\$ 17	11,716.545 (1)	D
Common Shares without par value	09/06/2007		S		600	D	\$ 30.4	11,116.545 (1)	D

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Common Shares without par value	09/06/2007	S	300	D	\$ 30.39	10,816.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	400	D	\$ 30.36	10,416.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	200	D	\$ 30.35	10,216.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	709	D	\$ 30.39	9,507.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	123	D	\$ 30.4	9,384.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	600	D	\$ 30.41	8,784.545 <sup>(1)</sup>	D
Common Shares without par value	09/06/2007	S	68	D	\$ 30.42	8,716.545 <sup>(1)</sup>	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	Title

						Expiration Date		Amount or Number of Shares
Employee Stock Option (Right to Buy) ISO	\$ 17	09/06/2007	M	1,500	02/13/1999 <sup>(1)</sup>	02/12/2008	Common Shares	1,500
Employee Stock Option (Right to Buy) NQ	\$ 17	09/06/2007	M	1,500	02/13/1999	02/12/2008	Common Shares	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWELL CYNTHIA A 518 E. BROAD STREET COLUMBUS, OH 43215			Vice President	

## Signatures

Cynthia A. Powell by James A. Yano, attorney in fact pursuant to POA filed with commission 05/07/07.

09/07/2007

\_\_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) Includes the following acquisitions: 233.412 shares acquired in May 2007 through the State Auto Financial Corporation Employee Stock Purchase Plan; 24.209 shares acquired in June 2007 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; and 0.753 shares acquired in June 2007 under the STFC Dividend Reinvestment Plan; 2.75 shares acquired in June 2007 under State Auto Fin CP Reinvestment.

(2) field should be left blank, but due to a software defect, requires input.

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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