

TRAVELERS COMPANIES, INC.

Form 4

April 28, 2011

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 *
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 <u>(3)</u> | | |
| 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 <u>(4)</u> | 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 <u>(5)</u> | 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 <u>(6)</u> | 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 <u>(7)</u> | 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 <u>(8)</u> | 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 <u>(9)</u> | 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------------|
| | | | | | 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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