

KEYCORP /NEW/
Form 4
August 03, 2016

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Crosby Gary M

(Last) (First) (Middle)

C/O KEYCORP, 127 PUBLIC
SQUARE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

KEYCORP /NEW/ [KEY]

3. Date of Earliest Transaction
(Month/Day/Year)

08/01/2016

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)

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)
Common Shares	08/01/2016		A	767,693	A <u>1</u> 767,693	D	
Common Shares	08/01/2016		A	641	A <u>2</u> 641	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
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SEC 1474
(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
Option to Buy	\$ 12.83	08/01/2016		A		21,149		<u>(3)</u>	07/13/2019	Common Shares	21,149
Option to Buy	\$ 16.41	08/01/2016		A		31,157		<u>(5)</u>	01/25/2020	Common Shares	31,157
Option to Buy	\$ 15.68	08/01/2016		A		40,421		<u>(6)</u>	01/24/2021	Common Shares	40,421
Option to Buy	\$ 11.19	08/01/2016		A		72,784		<u>(7)</u>	03/30/2022	Common Shares	72,784
Option to Buy	\$ 10.07	08/01/2016		A		101,382		<u>(8)</u>	03/28/2023	Common Shares	101,382
Option to Buy	\$ 10.54	08/01/2016		A		214,844		<u>(9)</u>	03/28/2024	Common Shares	214,844

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Crosby Gary M C/O KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114	X

Signatures

Carrie A. Benedict POA for Gary M. Crosby 08/03/2016

**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) Acquired pursuant to the Agreement and Plan of Merger by and among First Niagara Financial Group, Inc. ("FNFG") and KeyCorp dated October 30, 2015 (the "Merger Agreement"), pursuant to which FNFG was merged with and into KeyCorp, effective August 1, 2016 (the "Merger"). Pursuant to the Merger, each issued and outstanding share of FNFG common stock was exchanged, in part, for 0.68 shares of KeyCorp common stock. Each unvested FNFG restricted stock unit award was converted into a KeyCorp restricted stock unit award for a number of whole shares (rounded down to the nearest whole share) of KeyCorp common stock equal to (i) the amount of FNFG common

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stock underlying such restricted stock unit award (with performance conditions, if any, deemed satisfied at target) multiplied by (ii) 0.88.

- (2) Pursuant to the Merger, each issued and outstanding share of FNFG common stock was exchanged, in part, for 0.68 shares of KeyCorp common stock.
- (3) This option vested in three equal annual installments ending on July 13, 2012.
- (4) This option was assumed by KeyCorp in the Merger and converted into a stock option exercisable for a number of whole shares (rounded down to the nearest whole share) equal to (i) the number of shares of FNFG common stock subject to such option multiplied by (ii) 0.88.
- (5) This option vested in three equal annual installments ending on January 25, 2013.
- (6) This option vested in three equal annual installments ending on January 24, 2014.
- (7) This option vested in three equal annual installments ending on March 30, 2015.
- (8) This option vested in three equal annual installments ending on March 28, 2016.
- (9) This option vests in three equal annual installments ending on March 28, 2017.

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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