

TRAVELERS COMPANIES, INC.  
Form 4  
November 15, 2010

**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)  
11/11/2010

\_\_\_\_ 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                    | 11/11/2010                           |  | S <sup>(1)</sup>               |   | \$ 56.564<br>(2)  | 24,632   | D                                 |
| Common Stock                    | 11/11/2010                           |  | M                              |   | \$ 42.88  | 74,632   | D                                 |
| Common Stock                    | 11/11/2010                           |  | S <sup>(1)</sup>               |   | \$ 56.352<br>(3)  | 24,632   | D                                 |
| Common Stock                    | 11/11/2010                           |  | M                              |   | \$ 48.39  | 34,667   | D                                 |
|                                 | 11/11/2010                           |  | S <sup>(1)</sup>               |   |   | 24,632   | D                                 |

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|              |            |  |                  |        |     |          |        |   |
|--------------|------------|--|------------------|--------|-----|----------|--------|---|
| Common Stock |            |  |                  |        | \$  | 56.426   |        |   |
|              |            |  |                  |        | (4) |          |        |   |
| Common Stock | 11/11/2010 |  | M                | 35,000 | A   | \$ 48.5  | 59,632 | D |
| Common Stock | 11/11/2010 |  | S <sup>(1)</sup> | 35,000 | D   | \$ 56.56 | 24,632 | D |
|              |            |  |                  |        |     | (5)      |        |   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)               | \$ 42.88   | 11/11/2010                           |  | M                              | 50,000  | 02/02/2008 02/02/2014                                    | Common Stock 50,000   |
| Stock Options (Right to Buy)               | \$ 48.39   | 11/11/2010                           |  | M                              | 10,035  | 04/01/2004 02/06/2011                                    | Common Stock 10,035   |
| Stock Options (Right to Buy)               | \$ 48.5  | 11/11/2010                           |  | M                              | 35,000  | 04/01/2004 03/04/2012                                    | Common Stock 35,000   |

## Reporting Owners

| Reporting Owner Name / Address | Relationships                    |
|--------------------------------|----------------------------------|
|                                | Director 10% Owner Officer Other |
| CLIFFORD JOHN P JR             | EVP, Human Resources             |

385 WASHINGTON STREET  
ST PAUL, MN 55102

## Signatures

/s/Wendy C. Skjerven, by power of  
attorney

11/15/2010

\_\_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).

The sale transaction reported on this Form 4 was made pursuant to a trading plan entered into in accordance with Rule 10b5-1 under the

(1) Securities Exchange Act of 1934. In its Form 10-Q filed on October 21, 2010, the Issuer previously disclosed the potential for executive sales of common stock, including through Rule 10b5-1 trading plans.

Represents the weighted average sales price for price increments ranging from \$56.51 to \$56.57. The Reporting Person undertakes to  
(2) 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.

Represents the weighted average sales price for price increments ranging from \$55.85 to \$56.585. The Reporting Person undertakes to  
(3) 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.

Represents the weighted average sales price for price increments ranging from \$56.31 to \$56.561. The Reporting Person undertakes to  
(4) 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.

Represents the weighted average sales price for price increments ranging from \$56.25 to \$56.755. The Reporting Person undertakes to  
(5) 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.