

MILEY RICHARD L
 Form 4
 December 15, 2004

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 *
MILEY RICHARD L

2. Issuer Name and Ticker or Trading Symbol
STATE AUTO FINANCIAL CORP [STFC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2004

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

COLUMBUS, OH 43215
 (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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares without par value	12/13/2004		M ⁽¹⁾	3,375	A	\$ 5.5	100,650.61 ⁽²⁾ D

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

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SEC 1474 (9-02)

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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
Employee Stock Option (Right to Buy) NQ	\$ 5.5	12/13/2004		M	V	3,375		03/01/1996	02/28/2005	Common shares	6,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILEY RICHARD L 518 E. BROAD STREET COLUMBUS, OH 43215			Vice President	

Signatures

Richard L. Miley by John R. Lowther, attorney in fact pursuant to POA filed with Commission 3-10-95.

12/15/2004

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

Includes indirect holdings by spouse of 49,262.483 shares. Also includes the following acquisitions: 222.231 shares acquired in May 2004 through the State Auto Financial Corporation Employee Stock Purchase Plan; 19.134 shares acquired in June 2004 and 22.822

(2) shares acquired in September 2004 under the dividend reinvestment feature of the State Auto Financial Corporation Employee Stock Purchase Plan; 0.367 shares acquired in June 2004 and 0.438 shares acquired in September 2004 under the State Auto Financial Corporation Dividend Reinvestment Plan.

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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