

JOHNSTON STEVEN J  
Form 4  
April 27, 2006

**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 \*  
JOHNSTON STEVEN J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

518 E. BROAD STREET

Senior Vice President

(Street)

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

COLUMBUS, OH 43215

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common shares without par value	04/26/2006		M		4,500 A \$ 7.3125	50,349.865 (1) (2) (3)	D
Common shares without par value	04/26/2006		S		4,042 D \$ 35.3	46,307.865 (1) (2) (3)	D
Common shares without par value	04/26/2006		S		58 D \$ 35.32	46,249.865 (1) (2) (3)	D

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Common shares without par value	04/26/2006	S	300	D	\$ 35.33	45,949.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	100	D	\$ 35.34	45,849.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	6,990	D	\$ 35.3	38,859.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	1,539	D	\$ 35.2552	37,320.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	4,611	D	\$ 35.35	32,709.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	3,300	D	\$ 35.36	29,409.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D
Common shares without par value	04/26/2006	S	10	D	\$ 35.45	29,399.865 <u>(1)</u> <u>(2)</u> <u>(3)</u>	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)	8. Underlying Securities (Instr. 3 and 4)
					Code V (A) (D)		Title	

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					Date Exercisable	Expiration Date		Amount or Number of Shares
Stock Option Exercise (Right to Buy) NQ	\$ 7.3125	04/26/2006	M	4,500	08/15/1997	08/14/2006	Common Shares	4,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSTON STEVEN J 518 E. BROAD STREET COLUMBUS, OH 43215			Senior Vice President	

## Signatures

Steven J. Johnston by John R. Lowther, attorney in fact pursuant to POA filed with  
Commission 11-10-94

04/27/2006

\_\_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: 7.880 shares acquired in December 2000, 9.362 shares acquired in March 2001, 7.850 shares acquired in June 2001, 10.887 shares acquired in September 2001, 8.680 shares acquired in January 2002, 12.350 shares acquired in April 2002, 10.960 shares acquired in June 2002, 18.630 shares acquired in September 2002, 26.99 shares acquired in December 2002, 30.78 shares acquired in March 2003, 22.92 shares acquired in June 2003, 23.00 shares acquired in September 2003, 24.80 shares acquired in December 2003, 24.45 shares acquired in March 2004, 23.55 shares acquired in June 2004, 28.24 shares acquired in September 2004, 31.40 shares acquired in December 2004, 42.01 shares acquired in March 2005, 37.24 shares acquired in June 2005, 71.30 shares acquired in September 2005, 62.99 shares acquired in January 2006 and 67.348 shares acquired in March 2006 through the McDonald Investments dividend reinvestment plan.

(2) Includes the following acquisitions: 52.332 shares acquired in June 2004, 36.105 shares acquired in September 2004, 12.905 shares acquired in December 2004, 52.489 shares acquired in March 2005, 58.99 shares acquired in June 2005, 48.303 shares acquired in September 2005, 0.098 shares acquired in December 2005, 2.972 shares acquired in January 2006, and 6.264 shares acquired in March 2006 through the STFC 401(K) Stock Purchase Plan.

(3) Includes the following acquisitions: 46.924 shares acquired in January 2006 and 51.528 shares acquired in March 2006 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; and 0.616 shares acquired in January 2006 and 0.69 shares acquired in March 2006 under the STFC Dividend Reinvestment Plan.

(4) 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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