

MOONE ROBERT H
 Form 4
 November 18, 2004

FORM 4

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

OMB APPROVAL

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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 *
 MOONE ROBERT H

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)
 11/17/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chairman, President, CEO

COLUMBUS, OH 43215

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares without par value	11/17/2004		M		14,550	A	\$ 5.5
							135,152.699 (1)
Common Shares without par value	11/17/2004		S		1,000	D	\$ 27.99
							134,152.699 (1)
Common Shares without par value	11/17/2004		S		4,000	D	\$ 27.95
							130,152.699 (1)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) NQ	\$ 5.5	11/17/2004		M	14,550	03/01/1996	02/28/2005	Common Shares	14,550

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MOONE ROBERT H 518 E. BROAD STREET COLUMBUS, OH 43215	Chairman, President, CEO

Signatures

Robert H. Moone 11/18/2004

__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).

Includes indirect holdings by spouse of 11,400,000 shares. Also includes the following acquisitions: 706,826 shares acquired in May 2004 through the State Auto Financial Corporation Employee Stock Purchase Plan; 34,708 shares acquired in June 2004 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; 1,118 shares acquired in June 2004 under the STFC Dividend Reinvestment Plan; 41,398 shares acquired in September 2004 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan, and 1,335 shares acquired in September 2004 under the STFC Dividend Reinvestment Plan.

(2) Field should be left blank, but due to a software defect, requires input.

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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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