

STATE AUTO FINANCIAL CORP

Form 4

July 19, 2005

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

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(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)
518 E. BROAD STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2005

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

COLUMBUS, OH 43215

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
Common Shares without par value	05/10/2005		A ⁽¹⁾	0	A \$ 0 44,410.787 ⁽³⁾	D	
Common Shares without par value	07/01/2005		G	V 9.985	A \$ 0 44,420.772 ⁽³⁾	D	

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**

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy) NQ	\$ 26.45	05/10/2005		A	11,123	05/10/2006 ⁽²⁾ 05/09/2015	Common shares	11,123
Employee Stock Option (Right to Buy) ISO	\$ 26.45	05/10/2005		A	3,377	05/10/2006 ⁽²⁾ 05/09/2015	Common Shares	3,377

Reporting Owners

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

Signatures

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

07/18/2005

____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.
- (2) The options vest in three equal annual installments beginning on May 10, 2006.
- (3)

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Includes the following acquisitions: 30.819 shares acquired in March, 2005 and 27.136 shares acquired in June, 2005 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan; 0.406 shares acquired in March, 2005 and 0.35 shares acquired in June, 2005 under the STFC Dividend Reinvestment Plan; 394.982 shares acquired in May, 2005 through the State Auto Financial Corporation Employee Stock Purchase 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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