

STATE AUTO FINANCIAL CORP
 Form 4
 June 13, 2005

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 *
 LOWTHER JOHN R

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
 Officer (give title below) _____ Other (specify 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)
 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)
			Code	V	Amount (A) or (D) Price		
Common Shares without par value	06/10/2005		M		6,500 A \$ 7.3125	60,275.445 (2)	D
Common Shares without par value	06/10/2005		S		6,500 D \$ 28.5	53,775.445 (2)	D
Common Shares without par value	06/10/2005		M		6,500 A \$ 7.3125	60,275.445 (2)	I spouse

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Common Shares without par value	06/10/2005	S	500	D	\$ 28.5	<u>59,775.445</u> (2)	I	spouse
Common Shares without par value	06/10/2005	S	1,000	D	\$ 28.45	<u>58,775.445</u> (2)	I	spouse
Common Shares without par value	06/10/2005	S	2,000	D	\$ 28.43	<u>56,775.445</u> (2)	I	spouse
Common Shares without par value	06/10/2005	S	3,000	D	\$ 28.46	<u>53,775.445</u> (2)	I	spouse

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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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy) NQ	\$ 26.45	05/10/2005		A	V 14,500	05/10/2006 ⁽³⁾ 05/09/2015	Common shares
Employee Stock Option (Right to Buy) ISO	\$ 7.3125	06/10/2005		M	6,500	08/15/1997 08/14/2006	Common Shares
Employee Stock	\$ 7.3125	06/10/2005		M	6,500	08/15/1997 08/14/2006	Common Shares

Option
(Right to
Buy) NQ

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOWTHER JOHN R 518 E. BROAD STREET COLUMBUS, OH 43215			Senior Vice President	

Signatures

John R. Lowther 06/13/2005
 **Signature of Date
 Reporting Person

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 14,224.000 shares. Also includes the following acquisitions: 18.681 shares acquired in March 2005 under the dividend reinvestment feature of the STFC Employee Stock Purchase Plan, and 0.405 shares acquired in March 2005 under the STFC Dividend Reinvestment Plan.
- (3) The options vest in three equal annual installments beginning on May 10, 2006.

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.