

STATE AUTO FINANCIAL CORP  
 Form 4  
 July 19, 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 \*  
 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)  
 05/10/2005

\_\_\_\_ 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			
Common Shares without par value	05/10/2005		A <sup>(1)</sup>	0	A \$ 0	108,460.836 <sup>(2)</sup>	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 required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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)
Employee Stock Option (Right to Buy) NQ	\$ 26.45	05/10/2005		A	7,500	05/10/2006 <sup>(3)</sup> 05/09/2015	Common shares 7,500

## 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.

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) Includes indirect holdings by spouse of 53,168.98 shares. Also includes the following acquisitions: 25.204 shares acquired in March, 2005 and 22.06 shares acquired in June, 2005 under the Dividend reinvestment feature of the STFC Employee Stock Purchase Plan; and 0.485 shares acquired in March, 2005 and 0.418 shares acquired in June, 2005 under the STFC Dividend Reinvestment Plan; and 231.783 shares acquired in May, 2005 through the State Auto Financial Corporation Employee Stock Purchase 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.

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