

CHOW JOSEPH W
Form 4
March 03, 2008

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 *
CHOW JOSEPH W

(Last) (First) (Middle)

STATE STREET CORPORATION, ONE LINCOLN STREET

(Street)

BOSTON, MA 02111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
STATE STREET CORP [STT]

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/28/2008		A		12,736 ⁽¹⁾ \$ 0	D	
Common Stock	02/28/2008		F		5,318 ⁽²⁾ \$ 81.71	D	
Common Stock	02/28/2008		A		11,713 ⁽³⁾ \$ 0	D	
Common Stock					1,000 ⁽⁵⁾	I	By a family member

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- (5) Shares held in an IRA by a member of the reporting person's family, with respect to which the reporting person disclaims beneficial ownership of all such shares.
- (6) Stock appreciation right granted pursuant to State Street Corporation 2006 Equity Incentive Plan.
- (7) Stock appreciation right becomes exercisable in four equal annual increments commencing February 28, 2009.

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. > As of the Filing Date, the Reporting Person beneficially owns an aggregate of 1,345,250 shares of the Issuer's Common Stock (which includes 315,000 shares of Common Stock underlying stock options which are exercisable within 60 days of the Filing Date). The shares were acquired over a period of 15 years through (a) open market purchases made with personal funds, each at the market price at the time of purchase, and (b) the grant and/or exercise of stock options granted to the Reporting Person as consideration for services under the Company's 1993 and 2002 Stock Option Plans. The Reporting Person used personal funds to satisfy the exercise price of the stock options he exercised.

Item 4. Purpose of Transaction.

The Reporting Person has served as a director of the Issuer since 1991, Chairman Emeritus since March 2006 and as President since January 2008. In addition, the Reporting Person served as Chairman of the Board of the Issuer from 1994 until March 2006 and as interim Chief Executive Officer from November 2007 to January 2008.

The Reporting Person acquired the Issuer's Common Stock reported herein for investment purposes through the grant and exercise of employee stock options as well as purchases on the open market. The Reporting Person may acquire, or cause to be acquired additional shares of Common Stock, whether through the grant, vesting or exercise of stock awards, or through purchases on the open market or otherwise, or may dispose of, or cause to be disposed of, Common Stock of the Issuer, in the open market or otherwise, at any time.

The Reporting Person may engage in discussions with other stockholders, management or the Board of Directors concerning potential changes in the composition of the Board. In particular, the Reporting Person is considering undertaking an investigation of the voting results of the Issuer's 2010 Annual Meeting of Stockholders (the Annual Meeting) held on May 5, 2010, with respect to, among other things the election of directors. The Issuer's Bylaws provide for a majority voting standard in uncontested director elections and further provide that if a director is not elected by a majority of the votes cast in an uncontested election, the Issuer's Nominating and Corporate Governance Committee (or another Committee of the Board under certain circumstances) is required to accept any previously tendered resignation by such director absent a compelling reason (as determined consistent with the fiduciary duties of the members of such Committee) for such director to remain on the Board. It has come to the Reporting Person's attention that all of the other directors, but him, received a substantial number of votes shortly before the election polls closed for the Annual Meeting, and that while each of these other directors received a majority of the votes cast (approximately 53%), none received a significant majority. In contrast, approximately 96% of the votes cast at the Annual Meeting for the election of directors were voted for the re-election of the Reporting Person as a director of the Issuer. It is possible that any investigation by the Reporting Person of the voting results for the election of directors at the Annual Meeting may lead to, or cause, changes in the composition of the Board.

The Reporting Person intends to evaluate on an ongoing basis his investment in the Issuer and his options with respect to such investment. In connection with that evaluation, the Reporting Person may seek to meet with the Board and/or members of senior management or communicate publicly or privately with other stockholders or third parties to indicate his views on issues relating to the strategic direction or actions undertaken by the Issuer, the composition of the Board of Directors, and other matters of interest to stockholders generally. As part of any such discussions, the Reporting Person may make recommendations relating to one or more of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D, including changes in the composition of the Issuer's Board of Directors or management, changes to the Issuer's certificate of incorporation or bylaws, or the acquisition or disposition of

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additional securities of the Issuer. Except as set forth herein, the Reporting Person presently does not have any plans or proposals that relate to or would result in any of the transactions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.³

- (a) As of the Filing Date, the Reporting Person beneficially owns an aggregate of 1,345,250 shares of the Issuer's Common Stock (which includes 315,000 shares of Common Stock underlying stock options which are exercisable within 60 days of the Filing Date), which represents 5.4% of the Issuer's outstanding shares of Common Stock.
- (b) As of the Filing Date, the Reporting Person had (a) sole voting and sole dispositive power with respect to 1,345,250 shares of Common Stock and (b) shared voting and shared dispositive power with respect to 0 shares of Common Stock.
- (c) The following transactions in the Issuer's Common Stock were effected by the Reporting Person in the 60 days prior to the Event Date through the Filing Date:
 - § On May 14, 2009, the Reporting Person purchased on the open market 200,000 shares of the Issuer's Common Stock at a price per share of \$1.17.
- (d) Not Applicable.
- (e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Not Applicable.

Item 7. Material to Be Filed as Exhibits.

None.

³ As of the Event Date, the Reporting Person beneficially owned 1,337,750 shares of the Issuer's Common Stock (which constituted 5.4% of the outstanding shares of the Issuer's Common Stock) and had (a) sole voting and sole dispositive power with respect to 1,337,750 shares of the

Issuer s
Common Stock
and (b) shared
voting and
shared
dispositive
power with
respect to 0
shares of the
Issuer s
Common Stock.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Federico Pignatelli

May 17, 2010

Federico Pignatelli