

KEYCORP /NEW/
Form 4
August 03, 2016

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 *
Highsmith Carlton L

(Last) (First) (Middle)

C/O KEYCORP, 127 PUBLIC SQUARE

(Street)

CLEVELAND, OH 44114

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
KEYCORP /NEW/ [KEY]

3. Date of Earliest Transaction (Month/Day/Year)
08/01/2016

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)

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 | 08/01/2016 | | A | 61,125 A 11 | 61,125 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option to Buy | \$ 16.7 | 08/01/2016 | | A | 5,909 | <u>(2)</u> 11/28/2016 | Common Shares | 5,909 |
| Option to Buy | \$ 13.06 | 08/01/2016 | | A | 7,600 | <u>(4)</u> 11/05/2017 | Common Shares | 7,600 |
| Option to Buy | \$ 13.93 | 08/01/2016 | | A | 6,963 | <u>(5)</u> 11/03/2018 | Common Shares | 6,963 |
| Option to Buy | \$ 11.38 | 08/01/2016 | | A | 9,515 | <u>(6)</u> 11/02/2019 | Common Shares | 9,515 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Highsmith Carlton L C/O KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114 | | X | | |

Signatures

Carrie A. Benedict POA for Carlton L. Highsmith 08/03/2016

**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).
- Acquired pursuant to the Agreement and Plan of Merger by and among First Niagara Financial Group, Inc. ("FNFG") and KeyCorp dated October 30, 2015 (the "Merger Agreement"), pursuant to which FNFG was merged with and into KeyCorp, effective August 1, 2016 (the "Merger"). Pursuant to the Merger, each issued and outstanding share of FNFG common stock was exchanged, in part, for 0.68 shares of KeyCorp common stock. Each unvested FNFG restricted stock award was converted into a KeyCorp restricted stock award for a number of whole shares (rounded down to the nearest whole share) of KeyCorp common stock equal to (i) the amount of FNFG common stock underlying such restricted stock award multiplied by (ii) 0.88.
- (1) This option vested in three equal annual installments ending on January 1, 2009.
 - (2) This option was assumed by KeyCorp in the Merger and converted into a stock option exercisable for a number of whole shares (rounded down to the nearest whole share) equal to (i) the number of shares of FNFG common stock subject to such option multiplied by (ii) 0.88.

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- (4) This option vested in three equal annual installments ending on November 5, 2010.
- (5) This option vested in three equal annual installments ending on November 3, 2011.
- (6) This option vested in three equal annual installments ending on November 2, 2012.

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.