

KEYCORP /NEW/
Form 4
February 22, 2017

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 *
Devine Dennis A

(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)
02/17/2017

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)
Co-Pres., Key Community Bank

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Shares	02/17/2017		M	17,435	A (1)	98,975 (2)	D
Common Shares	02/17/2017		F	5,965	D \$ 18.96	93,010	D

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

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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
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Restricted Stock Units	(1)	02/17/2017		M	7,116	(3) (3)	Common Shares	7,116
Restricted Stock Units	(1)	02/17/2017		M	4,452	(5) (5)	Common Shares	4,452
Restricted Stock Units	(1)	02/17/2017		M	5,867	(7) (7)	Common Shares	5,867
Restricted Stock Units	(1)	02/20/2017		A	16,613	(9) (9)	Common Shares	16,613
Option to Buy	\$ 18.96	02/20/2017		A	13,043	(10) 02/20/2027	Common Shares	13,043

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Devine Dennis A C/O KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114			Co-Pres., Key Community Bank	

Signatures

Carrie A. Benedict POA for Dennis A. Devine 02/22/2017

__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) Each restricted stock unit represents the right to receive one KeyCorp common share at vesting.

(2) Includes approximately 107 common shares acquired through dividend reinvestments in September 2016.

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- (3) These restricted stock units, granted on February 17, 2014, vest in four equal annual installments that began on February 17, 2015.
- (4) Includes approximately 357 dividend-equivalent restricted stock units accrued between March and December 2016.
- (5) The restricted stock units, granted on February 16, 2015, vest in four equal annual installments beginning on February 17, 2016.
- (6) Includes approximately 335 dividend-equivalent restricted stock units accrued between March and December 2016.
- (7) The restricted stock units, granted on February 15, 2016, vest in four equal annual installments beginning on February 17, 2017.
- (8) Includes approximately 589 dividend-equivalent restricted stock units accrued between March and December 2016.
- (9) The restricted stock units, granted on February 20, 2017, vest in four equal annual installments beginning on February 17, 2018.
- (10) The options to buy, granted on February 20, 2017, vest in four equal annual installments beginning on February 17, 2018.

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.