

PROGRESSIVE CORP/OH/
Form 4
November 26, 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 *
LEWIS PETER B

(Last) (First) (Middle)

6300 WILSON MILLS ROAD

(Street)

MAYFIELD VILLAGE, OH 44143

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

PROGRESSIVE CORP/OH/ [PGR]

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

02/18/1993

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)

Chairman of Board

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	11/25/2008		M		\$ 228,000 A 4.3801	47,347,614	D
Common	02/18/1993		G ⁽¹⁾⁽²⁾		360,000 ⁽²⁾ A \$ 0	360,000	I As Trustee ⁽³⁾
Common	05/21/1993		G ⁽¹⁾⁽²⁾		433,200 ⁽²⁾ A \$ 0	793,200	I As Trustee ⁽³⁾
Common	05/02/2001		S ⁽²⁾		73,200 ⁽²⁾ D \$ 9.85 ⁽²⁾	720,000	I As Trustee ⁽³⁾

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Common	11/01/2001	S ⁽²⁾	<u>120,000</u> (2)	D	\$ <u>11.52</u> (2)	600,000	I	As Trustee (3)
Common	02/08/2002	S ⁽²⁾	<u>108,000</u> (2)	D	\$ <u>12.25</u> (2)	492,000	I	As Trustee (3)
Common	07/30/2002	S ⁽⁴⁾	<u>92,000</u> (4)	D	\$ <u>12.47</u> (4)	400,000	I	As Trustee (3)
Common						221,748.75	I	401(k) Plan

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 Securities (Instr. 3 and 4)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number Shares
2000 Employee Option	\$ 4.3801	11/25/2008		M		228,000	01/01/2003 12/31/2009	Common	228,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEWIS PETER B 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH 44143	X		Chairman of Board	

Signatures

David M. Coffey, by Power of Attorney
11/26/2008

**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) Represents a contribution of shares by the reporting person's adult daughter into a trust for the benefit of the reporting person's grandchildren.
- (2) Number and price of shares reported has been adjusted to reflect a 3-for-1 stock split, effected on April 23, 2002, and a 4-for-1 stock split, effected on May 19, 2006.
- (3) Shares are held in a trust for the benefit of the reporting person's grandchildren of which the reporting person is a trustee. Reporting person disclaims beneficial ownership in the shares held by the trust.
- (4) Number and price of shares reported has been adjusted to reflect a 4-for-1 stock split, effected on May 19, 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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