

PROGRESSIVE CORP/OH/
Form 8-K
March 11, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) March 11, 2010 (March 8, 2010)

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-9518
(Commission
File Number)

34-0963169
(IRS Employer
Identification No.)

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6300 Wilson Mills Road, Mayfield Village, Ohio 44143

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 440-461-5000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On March 8, 2010, the Executive Committee of the Board of Directors of The Progressive Corporation (the Company) approved the Second Amendment to The Progressive Corporation 2010 Equity Incentive Plan (the Plan), which is attached hereto as Exhibit 10.1. The Second Amendment modifies the Plan to provide that a buy out of outstanding stock options or stock appreciation rights may not occur if the exercise price for the applicable award is higher than the fair market value of the Company's stock on the date of the transaction. The Plan, including the modifications made by the Second Amendment, remains subject to shareholder approval at our Annual Meeting of Shareholders in April 2010. Accordingly, our 2010 Proxy Statement will include a detailed summary of the Plan provisions, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits
See exhibit index on page 4.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 11, 2010

THE PROGRESSIVE CORPORATION

By: /s/ Jeffrey W. Basch
Name: **Jeffrey W. Basch**
Title: **Vice President and Chief Accounting Officer**

EXHIBIT INDEX

Exhibit No. Under Reg. S-K Item 601	Form 8-K Exhibit No.	Description
10	10.1	Second Amendment to The Progressive Corporation 2010 Equity Incentive Plan