

CHUBB CORP
Form 4
May 22, 2006

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 *
CORNELIUS JAMES M

(Last) (First) (Middle)

GUIDANT CORPORATION, 111
MONUMENT CIRCLE, 29TH
FLOOR

(Street)

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CHUBB CORP [CB]

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2006

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 | | 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 | (D) | | | | Price |
| COMMON | 05/19/2006 | | M | | 8,000 | A | \$ 26.51 | 18,000 | D | |
| COMMON | 05/19/2006 | | S | | 8,000 | D | \$ 50.37 | 10,000 | D | |
| COMMON | 05/19/2006 | | M | | 8,000 | A | \$ 32.45 | 18,000 | D | |
| COMMON | 05/19/2006 | | S | | 8,000 | D | \$ 50.37 | 10,000 | D | |
| COMMON | 05/19/2006 | | M | | 8,000 | A | \$ 32 | 18,000 | D | |

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| | | | | | | | |
|--------|------------|---|-------|---|----------|--------|---|
| COMMON | 05/19/2006 | S | 8,000 | D | \$ 50.37 | 10,000 | D |
| COMMON | 05/19/2006 | M | 8,000 | A | \$ 30.03 | 18,000 | D |
| COMMON | 05/19/2006 | S | 8,000 | D | \$ 50.37 | 10,000 | D |

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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(9-02)

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 | Amount or Number of Shares |
| STOCK OPTION <u>(1)</u> | \$ 30.03 | 05/19/2006 | | C | 8,000 | 04/27/1999 04/27/2020 | COMMON | 8,000 | |
| STOCK OPTION <u>(1)</u> | \$ 32 | 05/19/2006 | | C | 8,000 | 04/25/2000 04/27/2020 | COMMON | 8,000 | |
| STOCK OPTION <u>(1)</u> | \$ 32.45 | 05/19/2006 | | C | 8,000 | 04/24/2001 04/27/2020 | COMMON | 8,000 | |
| STOCK OPTION <u>(1)</u> | \$ 26.51 | 05/19/2006 | | C | 8,000 | 04/29/2003 04/27/2020 | COMMON | 8,000 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CORNELIUS JAMES M
GUIDANT CORPORATION
111 MONUMENT CIRCLE, 29TH FLOOR X
INDIANAPOLIS, IN 46204

Signatures

By: Nancy J.
Obremski, POA 05/22/2006

__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) All Stock Options are granted in tandem with tax withholding rights.

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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