

STATE STREET CORP  
Form 4  
May 07, 2007

**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 \*  
SHELTON STANLEY W

(Last) (First) (Middle)

STATE STREET CORPORATION, ONE LINCOLN STREET

(Street)

BOSTON, MA 02111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
STATE STREET CORP [STT]

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2007

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)  
Executive Vice President

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	05/03/2007		M	15,200	A	\$ 49.705	67,732 <sup>(1)</sup>	D
Common Stock	05/03/2007		M	26,977	A	\$ 40.22	94,709 <sup>(1)</sup>	D
Common Stock	05/03/2007		M	32,450	A	\$ 44.53	127,159 <sup>(1)</sup>	D
Common Stock	05/03/2007		S	34,149	D	\$ 69.75	93,010 <sup>(1)</sup>	D
Common Stock	05/03/2007		S	21,097	D	\$ 69.76	71,913 <sup>(1)</sup>	D

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Common Stock	05/03/2007	S	7,581	D	\$ 69.77	64,332 <sup>(1)</sup>	D	
Common Stock	05/03/2007	S	9,600	D	\$ 69.79	54,732 <sup>(1)</sup>	D	
Common Stock	05/03/2007	S	2,200	D	\$ 69.8	52,532 <sup>(1)</sup>	D	
Common Stock						4,024	I	By 401(k) Plan <sup>(2)</sup>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 49.705	05/03/2007		M	15,200	02/21/2004	02/21/2012	Common Stock	15,200
Employee Stock Option (Right to buy)	\$ 40.22	05/03/2007		M	26,977	<sup>(3)</sup>	12/18/2012	Common Stock	26,977
Employee Stock Option (Right to buy)	\$ 44.53	05/03/2007		M	32,450	<sup>(4)</sup>	03/01/2015	Common Stock	32,450

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELTON STANLEY W STATE STREET CORPORATION ONE LINCOLN STREET BOSTON, MA 02111			Executive Vice President	

## Signatures

/s/ Richard P. Jacobson,  
Attorney-in-fact

05/07/2007

\*\*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) Includes DRIP shares acquired through the date of this report.

The reporting person indirectly beneficially owns 4,024 shares of State Street common stock through State Street Corporation's 401(k) plan, as of March 31, 2007. The plan accounts for interest in units of shares and a small amount of cash. As a result, the number of underlying shares may fluctuate from time to time.

(3) The option vested in three (3) equal annual increments commencing 12/19/2004

(4) The option vests in four (4) equal annual increments commencing 03/02/2006

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.