

CHUBB CORP
Form 4
February 08, 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 *
OREILLY MICHAEL

(Last) (First) (Middle)

15 MOUNTAIN VIEW ROAD, P.O.
BOX 1615

(Street)

WARREN, NJ 070611615

(City) (State) (Zip)

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

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

02/06/2007

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)
Vice Chairman

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (D) Price | | | |
| COMMON | 02/06/2007 | | M | 84,421 (1) \$ 52.99 | 231,540 | D | |
| COMMON | 02/06/2007 | | F | 35,834 \$ 52.99 | 195,706 | D | |

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

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SEC 1474 (9-02)

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| PERFORMANCE SHARES 2004 | (2) | 02/06/2007 | | M | 118,072 (3) | (2) 12/31/2006 | COMMON |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| OREILLY MICHAEL 15 MOUNTAIN VIEW ROAD P.O. BOX 1615 WARREN, NJ 070611615 | | | Vice Chairman | |

Signatures

By: Nancy J. Obremski, POA
02/08/2007

**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).

On April 27, 2004, the reporting person received a target award of 59,036 performance shares (as adjusted for the two-for-one stock split on April 18, 2006) (the "2004 Award"). Under the terms of the 2004 Award, the reporting person could have received a number of shares of The Chubb Corporation's common stock ("Common Stock") ranging from 0% to 200% of the target award depending on The Chubb Corporation's relative stock performance compared to other companies in the S&P 500 Index that continued to file public reports during the period from May 1, 2004 through December 31, 2006. At the time of the 2004 Award, the reporting person reported receipt of performance shares representing 118,072 shares of Common Stock which was maximum number of shares payable under the 2004 Award. On February 6, 2007, the performance multiplier for the 2004 Award was determined to be 143% of target, which resulted in an issuance to the reporting person of 84,421 shares of Common Stock.

(2) N/A

(3) Represents 200% of the target 59,036 performance shares awarded on April 27, 2004, which was the maximum number of shares issuable under this award for the performance cycle ended December 31, 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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