

CHUBB CORP
Form 4
February 08, 2008

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 *
SCHOLEY DAVID E

(Last) (First) (Middle)

THE CHUBB CORPORATION, 15
MOUNTAIN VIEW ROAD

(Street)

WARREN, NJ 07059

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/06/2008

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 (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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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

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SEC 1474 (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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)

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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	
				(Instr. 3, 4, and 5)					
			Code	V	(A)	(D)			
MARKET VALUE UNITS ⁽¹⁾	<u>(2)</u>	02/06/2008	A		19.05		<u>(1)</u>	<u>(1)</u>	COMM
PERFORMANCE SHARES 2005	<u>(2)</u>	02/06/2008	M		3,444	<u>(3)</u>	<u>(2)</u>	12/31/2007	COMM
STOCK UNITS DEFERRED 2008	<u>(2)</u>	02/06/2008	M		2,352	<u>(4)</u>	<u>(2)</u>	<u>(2)</u>	COMM

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOLEY DAVID E THE CHUBB CORPORATION 15 MOUNTAIN VIEW ROAD WARREN, NJ 07059	X			

Signatures

By: Patricia S. Tomczyk, POA 02/08/2008

 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) Market Value Units in The Chubb Corporation Directors Deferred Compensation Plan. Units are payable in common stock only and the value of such units are based on the market value of the Coporation's common stock.
- (2) N/A
- (3) Represents 200% of the target 1,722 performance shares (as adjusted for the 2-for-1 stock split on 4/18/06) awarded on April 26, 2005, which was the maximum number of shares issuable under the Award for the performance period ended December 31, 2007.

On 4/26/05, the reporting person received a target award of 1,722 performance shares (the "Award"). Under the Award the reporting person would be entitled to receive a number of shares of Chubb Common Stock equal to the target award multiplied by a performance multiplier ranging from 0% to 200% depending on Chubb's relative stock performance compared to other companies in the S&P 500 Index during the period from 1/1/05 - 12/31/07. On 4/26/05 the reporting person reported receipt of performance shares rep. 3,444 shares which was maximum number of shares payable under the Award. On 2/6/08 the performance multiplier for the Award was determined to be 136.6%. As a result of the reporting person's previous election to defer receipt of shares issuable under the Award, 2,352 stock units are accrued to the reporting person's account. All share numbers adjusted for 2-for-1 split. One stock unit is the economic equivalent of one share of Common Stock.

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.