

CUTRELL CHARLES C III  
 Form 4  
 March 04, 2005

**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 \*  
**CUTRELL CHARLES C III**

(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)  
**03/02/2005**

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)  
 EVP, General Counsel & Sec.

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/02/2005		A <sup>(1)</sup>	1,863 A \$ 44.53	9,704	D	
Common Stock					1,538	I	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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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Common Stock	\$ 44.53	03/02/2005		A <sup>(3)</sup>	42,400	<sup>(4)</sup> 03/01/2015	Common Stock	42,400
Cash only Right	\$ 0 <sup>(6)</sup>	02/01/2005 <sup>(5)</sup>		A <sup>(5)</sup>	0	<sup>(5)</sup> <sup>(5)</sup>	Common Stock	1,653

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

CUTRELL CHARLES C III  
STATE STREET CORPORATION  
ONE LINCOLN STREET  
BOSTON, MA 02111

EVP, General Counsel & Sec.

## Signatures

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

03/04/2005

\*\*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) Deferred stock award granted pursuant to State Street Corporation 1997 Equity Incentive Plan.

The reporting person indirectly beneficially owns 1,538 shares of State Street common stock through State Street Corporation's 401(k) plan, as of February 1, 2005. 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) Employee Stock option grant pursuant to State Street Corporation 1997 Equity Incentive Plan.

(4) Options become exercisable in 25% installments over a four-year period commencing on March 2, 2006.

These rights, which represent the right to receive cash in an amount equal to the fair market value of the underlying common stock, had previously been reported in Table 1. They are held under State Street Corporation's 401(k) Restoration and Voluntary Deferral Plan, as of February 1, 2005, and will be settled upon reporting person's retirement.

(6) 1-for-1

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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