

ZOLLAR ALFRED W
Form 4
May 01, 2007

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 *
ZOLLAR ALFRED W

(Last) (First) (Middle)

TIVOLI SOFTWARE, IBM CORPORATION, 294 ROUTE 100

(Street)

SOMERS, NY 10589

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/26/2007

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)

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)
				Code	V Amount or Price			
COMMON	04/26/2007		M		3,200 A \$ 54.44	8,213	D	
COMMON	04/26/2007		M		3,200 A \$ 54.44	11,413	D	
COMMON	04/26/2007		M		3,200 A \$ 54.44	14,613	D	
COMMON	04/26/2007		S		200 D \$ 54.47	14,413	D	
COMMON	04/26/2007		S		4,400 D \$ 54.46	10,013	D	

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COMMON	04/26/2007	S	2,100	D	\$ 54.45	7,913	D
COMMON	04/26/2007	S	2,900	D	\$ 54.39	5,013	D
COMMON	04/27/2007	M	322 ⁽¹⁾	A	\$ 54.11	5,335	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
STOCK OPTION ⁽²⁾	\$ 32.45	04/26/2007		M	3,200	04/24/2001 04/26/2032	COMMON	3,200	
STOCK OPTION ⁽²⁾	\$ 38.16	04/26/2007		M	3,200	04/30/2002 04/26/2032	COMMON	3,200	
STOCK OPTION ⁽²⁾	\$ 26.51	04/26/2007		M	3,200	04/29/2003 04/26/2032	COMMON	3,200	
STOCK UNITS 2004	⁽¹⁾	04/27/2007		M	322	⁽¹⁾ ⁽¹⁾	COMMON	322	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ZOLLAR ALFRED W
TIVOLI SOFTWARE, IBM CORPORATION X
294 ROUTE 100
SOMERS, NY 10589

Signatures

By: Patricia S. Tomczyk, POA 05/01/2007

__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 stock unit award in the amount of 644 shares with one stock unit being the equivalent of one share of common stock. Under its terms, this stock unit award would have settled in shares of common stock on April 27, 2007.
- (1) However, the receipt of 50% of the common stock issuable in respect of this stock unit award was deferred pursuant to a prior election, resulting in the issuance of 322 shares of common stock.
 - (2) 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. 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.