

PROGRESSIVE CORP/OH/
Form 8-K
September 07, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 7, 2011 (September 2, 2011)

THE PROGRESSIVE CORPORATION

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

1-9518
(Commission
File Number)

34-0963169
(IRS Employer
Identification No.)

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6300 Wilson Mills Road, Mayfield Village, Ohio 44143

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code 440-461-5000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.03 Material Modification to Rights of Security Holders.

On September 2, 2011, The Progressive Corporation (the Company) and The Bank of New York Mellon Trust Company, N.A., as trustee (the Trustee) entered into a Second Supplemental Indenture amending and supplementing the Junior Subordinated Indenture, dated June 21, 2007 (the Base Indenture), as amended and supplemented by a First Supplemental Indenture dated June 21, 2007 (the First Supplemental Indenture), and together with the Base Indenture, the Indenture), to reflect the surrender by the Company of the right to defer interest on the Company's 6.70% Fixed-to-Floating Rate Junior Subordinated Debentures due 2067 issued pursuant to the Indenture, which right was conferred upon the Company by the First Supplemental Indenture.

The Second Supplemental Indenture was entered into pursuant to Section 8.1 of the Base Indenture, as modified by Section 7.01 of the First Supplemental Indenture, which provides with respect to the Debentures that the Company and the Trustee, without the consent of any holder of the Debentures, may supplemental or amend the Indenture, among other reasons, to surrender any right or power conferred upon the Company under the Indenture.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 4 Second Supplemental Indenture dated September 2, 2011, to the Junior Subordinated Indenture dated June 21, 2007, between The Progressive Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee
See exhibit index on page 4.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 7, 2011

THE PROGRESSIVE CORPORATION

By: /s/ Jeffrey W. Basch

Name: Jeffrey W. Basch

Title: Vice President and Chief Accounting Officer

EXHIBIT INDEX

| Exhibit No. Under Reg. S-K Item 601 | Form 8-K Exhibit No. | Description |
|---|----------------------------|--|
| 4 | 4 | Second Supplemental Indenture dated September 2, 2011, to the Junior Subordinated Indenture dated June 21, 2007, between The Progressive Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee |