

SHELTON STANLEY W
 Form 3
 January 31, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â SHELTON STANLEY W		(Month/Day/Year)	STATE STREET CORP [STT]	
(Last)	(First)	(Middle)	01/19/2005	
STATE STREET CORPORATION,Â ONE LINCOLN STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
BOSTON,Â MAÂ 02111			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Executive Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	37,070	D	Â
Common Stock	3,723 ⁽¹⁾	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
EMPLOYEE STOCK OPTION (right to buy)	Â (2)	12/18/2008	Common Stock	2,800	\$ 33.7187	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (3)	02/19/2009	Common Stock	12,000	\$ 36.4844	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (4)	12/17/2009	Common Stock	69,800	\$ 34.6406	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (5)	12/22/2010	Common Stock	73,800	\$ 60.7375	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (6)	12/21/2011	Common Stock	115,900	\$ 51.975	D	Â
EMPLOYEE STOCK OPTION (right to buy)	02/21/2004	02/22/2012	Common Stock	15,200	\$ 49.705	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (7)	12/19/2012	Common Stock	83,300	\$ 40.22	D	Â
EMPLOYEE STOCK OPTION (right to buy)	Â (8)	12/17/2013	Common Stock	61,600	\$ 49.81	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHELTON STANLEY W STATE STREET CORPORATION ONE LINCOLN STREET BOSTON, MA 02111	Â	Â	Â Executive Vice President	Â

Signatures

Stanley W. Shelton 01/31/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The reporting person indirectly beneficially owns 3,723 shares of State Street common stock through State Street Corporation's 401(k)

(1) Plan, as of January 19, 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.

(2) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 17, 1999.

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- (3) Options become exercisable in 33 1/3% installments over a three-year period commencing on February 18, 2000.
- (4) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 16, 2000.
- (5) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 21, 2001.
- (6) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 20, 2002.
- (7) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 19, 2004.
- (8) Options become exercisable in 33 1/3% installments over a three-year period commencing on December 17, 2005.

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.