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BAUGHMAN FREDERICK

Form 5

January 22, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

Baughman, Frederick P.

State Street Corporation

225 Franklin Street

Boston, MA 02110

USA

2. Issuer Name and Ticker or Trading Symbol

State Street Corporation

STT

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/31/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

() Director () 10% Owner (X) Officer (give title below) () Other

(specify below)

Senior Vice President, Corporate Controller and Chief Accounting Officer

7. Individual or Joint/Group Reporting (Check Applicable Line)

(X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Year
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Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Underlying Securities at End of Reporting Period
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Employee Stock Option (r|39.565 |9/20/|A(1)|10,187 |A |9/20/|9/19/|Common Stock|10,187 |

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right to buy)		01				02-	11			
						9/20/				
						04				
Employee Stock Option (r	11.3282					2/18/	2/17/	Common Stock	2,204	
right to buy)						98	03			
Employee Stock Option (r	9.3125					2/17/	2/16/	Common Stock	2,440	
right to buy)						99	04			
Employee Stock Option (r	8.125					2/16/	2/15/	Common Stock	4,920	
right to buy)						00	05			
Employee Stock Option (r	13.2032					6/20/	6/19/	Common Stock	4,000	
right to buy)						01	06			
Employee Stock Option (r	26.2188					6/19/	6/18/	Common Stock	6,000	
right to buy)						98-	07			
						6/19/				
						00				
Employee Stock Option (r	34.1563					6/18/	6/17/	Common Stock	8,000	
right to buy)						99-	08			
						6/18/				
						01				
Employee Stock Option (r	40.5157					6/17/	6/16/	Common Stock	8,886	
right to buy)						00-	09			
						6/17/				
						02				
Employee Stock Option (r	53.0469					6/15/	6/14/	Common Stock	8,126	
right to buy)						01-	10			
						6/15/				
						03				

Explanation of Responses:

(1) Employee stock option granted pursuant to State Street Corporation 1997 Equity Incentive Plan exercisable in 33 1/3% installments over a three-year period commencing September 20, 2002.

SIGNATURE OF REPORTING PERSON

/s/Frederick P. Baughman

DATE

1/08/02