

CHUBB CORP
Form 4
February 08, 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 *
SMALL LAWRENCE M

(Last) (First) (Middle)

SMITHSONIAN
INSTITUTION, 1000 JEFFERSON
DRIVE, S.W.

(Street)

WASHINGTON, DC 20560

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/06/2007

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)
COMMON	02/07/2007		S(1)	V Amount (D) Price 8,740 D \$ 53	24,530	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

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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 Underlying (Instr. 3 and 4)
MARKET VALUE UNITS	(2)	02/07/2007		A	37.93	(2) (2)	COMM
PERFORMANCE SHARES 2004	(2)	02/06/2007		M	3,860 (3)	(2) 12/31/2006	COMM
STOCK UNITS DEFERRED 2007	(2)	02/06/2007		M	2,760 (4)	(2) (2)	COMM

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMALL LAWRENCE M SMITHSONIAN INSTITUTION 1000 JEFFERSON DRIVE, S.W. WASHINGTON, DC 20560	X			

Signatures

By: Patricia S. Tomczyk, POA
Date: 02/08/2007

**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).

(1) Sale pursuant to a single broker assisted option exercise

(2) N/A

(3) Represents 200% of the target 1,930 performance shares awarded on April 27, 2004, which was the maximum number of shares issuable under this award for the performance cycle ended December 31, 2006.

(4) On 4/24/04 the reporting person rec'd a target award of 1,930 perf. shs. (as adjusted for the 2-for-1 stock split on 4/18/06) (the "2004 Award"). Under the terms of the 2004 Award the reporting person could have rec'd. a no. of shares of Chubb's common stock ranging from 0% to 200% of the target award depending on Chubb's relative stock perf. compared to other companies in the S&P 500 Index that continued to file public rpts. during the period from 5/1/04-12/31/06. At the time of the 2004 Award the reporting person reported receipt of perf. shares rep. 3,860 shares of Common Stock which was max. no. of shares payable under the 2004 Award. On 2/6/07 the perf. Mult. for the 2004 Award was determined to be 143% of target. The reporting person had prev. elected to defer receipt of the Common Stock issuable in respect of the 2004 Award resulting in the accrual to the reporting person's acct. of 2,760 stock units. One stock unit is the economic equiv. of one share of Common Stock.

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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