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KEYCORP /NEW/ Form 3 April 03, 2006

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement KEYCORP /NEW/ [KEY] Morris Robert L (Month/Day/Year) 04/01/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 127 PUBLIC SQUARE (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer _ Other Person CLEVELAND. OHÂ 44114 (give title below) (specify below) Form filed by More than One CAO Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Shares D Â 3,751 Savings and excess savings plans. Common Shares I 2,852 (1)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date		4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
(Instr. 4)	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Option to buy	07/17/2006(2)	07/17/2013	Common Shares	2,666	\$ 25.64	D	Â
Option to buy	07/23/2007(2)	07/23/2014	Common Shares	2,400	\$ 29.27	D	Â
Option to buy	07/22/2008(2)	07/22/2015	Common	3,570	\$ 34.39	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
• 0	Director	10% Owner	Officer	Othe	
Morris Robert L 127 PUBLIC SQUARE	Â	Â	CAO	Â	
CLEVELAND, OH 44114					

Signatures

Steven N. Bulloch POA for Robert L.
Morris
04/03/2006

**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).
- (1) As of December 31, 2005.
- (2) Date upon which all shares vest. Vesting is ratable over three-year period.

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.

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