KEYCORP/NEW/ Form 4 July 24, 2006

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Harris Paul N Issuer Symbol KEYCORP /NEW/ [KEY] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 127 PUBLIC SQUARE 07/21/2006 below) EVP, Gen Counsel & Secretary (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting CLEVELAND, OH 44114 Person

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securities Ac	equired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onAcquired Disposed (Instr. 3, 4	(A) or of (D)	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 Indirect Beneficial Ownership (Instr. 4)
common shares						27,853	D	
common shares						7,523	I	savings and excess savings plans (1)

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

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number of		6. Date Exercisable and		7. Title and Amount	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactiorDerivative		Expiration Date		of Underlying	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)		Securities	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)			(Instr. 3 and	4)
	Derivative			or Disposed of					
	Security			(D)					
				(Instr. 3, 4,					
					and 5)				
									A manust
							Evaluation		Amount
						Date Exercisable	Expiration Date	Title	or Number
				Code V	(A) (D)		Date		
				Code v	(A) (D)				of Share
option to								common	
buy	\$ 36.37	07/21/2006		A	35,714	$07/21/2009^{(2)}$	07/21/2016	shares	35,714
buy								SHales	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Harris Paul N

127 PUBLIC SQUARE EVP, Gen Counsel & Secretary

CLEVELAND, OH 44114

Signatures

Steven N. Bulloch POA for Paul N.
Harris
07/24/2006

**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) As of December 31, 2005.
- (2) Options vest in three equal annual installments.

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.

Reporting Owners 2