STACK EDWARD W Form 4 July 25, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

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(Print or Type Responses)

STACK EDWARD W			_	2. Issuer Name and Ticker or Trading Symbol KEYCORP /NEW/ [KEY]				S. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(First) (Middle)			3. Date of Earliest Transaction				(Check all applicable)			
(Eust)	(1 1131)	(1711	iddic)	(Month/Da		ansaction			_X_ Director	10%	6 Owner	
C/O OF KE SQUARE	EYCORP, 127	PUB	LIC	07/22/20)11				Officer (giv below)	ve titleOth below)	er (specify	
(Street)				4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
CLEVELA	ND, OH 4411	4		Filed(Mont	th/Day/Year)			Applicable Line) _X_ Form filed by Form filed by Person	One Reporting Po		
(City)	(State)	(2	Zip)	Table	e I - Non-E	Perivative S	Securiti	es Acc	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/		Execution	ned n Date, if Day/Year)	3. Transacti Code (Instr. 8)	` '	(A) or l of (D) 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 Indirect Beneficial Ownership (Instr. 4)	
Common Shares									10,000	D		

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)

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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)	4. Transactic Code (Instr. 8)	5. Number on for Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerci Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Shares (1)	\$ 8.41	07/22/2011	A	8,323	07/22/2014	07/22/2014	Common Shares	8,323

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
STACK EDWARD W C/O OF KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114	X					

Signatures

Molly Z. Brown POA for Edward W.
Stack

**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) Phantom Shares are awarded under Deferred Share Plan and payable one half in cash and one half in Common Shares.

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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