KEYCORP /NEW/ Form 4 July 23, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BARES WILLIAM G			2. Issuer Name and Ticker or Trading Symbol KEYCORP /NEW/ [KEY]				5. Relationship of Reporting Person(s) to Issuer			
(Last) C/O KEYCO SQUARE	(First) ORP, 127 PUB	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/20/2007			(Chec _X_ Director Officer (give below)		Owner or (specify		
CLEVELAN	(Street) ND, OH 44114			ndment, Da th/Day/Yea	ate Original	I		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table	e I - Non-I	Derivative :	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution		Code (Instr. 8)	4. Securiton(A) or Di (Instr. 3,	spose 4 and (A) or	d of (D) 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	07/23/2007			Code V M	Amount 1,328	(D)	Price \$ 36.42	39,895	D	
Common Shares								4,000	I	Spouse

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

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SEC 1474

(9-02)

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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 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 or 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 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)	\$ 36 X2	07/20/2007		A	1,901		07/20/2010	07/20/2010	Common Shares	1,901
Phantom Shares (2)	43677	07/23/2007		M		2,657	07/23/2007	07/23/2007	Common Shares	2,657

Reporting Owners

Reporting Owner Name / Address	Relationships					
r	Director	10% Owner	Officer	Other		
BARES WILLIAM G C/O KEYCORP 127 PUBLIC SQUARE CLEVELAND, OH 44114	X					

Signatures

Steven N. Bulloch POA William G.

Bares
07/23/2007

**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) Phantom Shares are awarded under Deferred Share Plan and payable one half in cash and one half in Common Shares.
- (2) Phantom Shares were distributed under Deferred Share Plan 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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