

KEYCORP /NEW/
Form 8-K
January 20, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 19, 2006

KeyCorp

(Exact name of registrant as specified in charter)

Ohio

0-850

34-6542451

(State or other jurisdiction
of incorporation)

Commission File Number

(I.R.S. Employer
Identification No.)

127 Public Square, Cleveland, Ohio

44114-1306

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (216) 689-6300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement

SIGNATURE

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Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On January 19, 2006, the KeyCorp Board of Directors reviewed the fees KeyCorp pays to its directors. Pursuant to the recommendation of the Nominating and Corporate Governance Committee, the Board determined to maintain all Board fees at their current levels, except an annual additional retainer paid to the Audit Committee Chair, which the Board increased to \$20,000 from \$10,000. The increase is based on a review of peer group data and the increased workload of the Audit Committee Chair.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KEYCORP

(Registrant)

Date: January 20, 2006

By: /s/ Daniel R. Stolzer
By Daniel R. Stolzer
Vice President and Deputy General
Counsel