

KEYCORP /NEW/
Form 424B2
September 11, 2006

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PRICING SUPPLEMENT NO. 3, DATED: September 8, 2006
to Prospectus Supplement Dated January 25, 2005
to Prospectus Dated January 25, 2005

RULE 424(b)(2)
REGISTRATION STATEMENT NO. 333-121553

KEYCORP

\$250,000,000

SENIOR MEDIUM-TERM NOTES, SERIES H
 SUBORDINATED MEDIUM-TERM NOTES, SERIES G

Floating Rate Notes ___% Fixed Rate Notes
 Book-Entry Notes Certificated Notes

Original Issue Date: September 15, 2006
Maturity Date: September 15, 2009
Issue Price: 99.900%
Paying Agent: Deutsche Bank Trust Company Americas
Authenticating Agent: Deutsche Bank Trust Company Americas

OPTION TO ELECT REDEMPTION: Yes No OPTION TO EXTEND MATURITY:
Redemption Date(s): Extended Maturity Dates:
Initial Redemption Percentage: Notice of Extension Date(s):
Annual Redemption Percentage Reduction:

OPTION TO ELECT REPAYMENT: Yes No SPECIFIED CURRENCY (NOT U.S. DOLLARS):
Repayment Date(s): Authorized Denominations:
Repayment Price(s): Exchange Rate Agency:

Repurchase Price (if any): N/A Optional Interest Rate Reset:
Amortization Schedule (if any): N/A Optional Interest Rate Reset Dates:
Sinking Fund Defeasance: Yes No Optional Extension of Maturity:
Length of Extension Period:

Minimum Denominations: \$1,000 Other:

FIXED RATE NOTES ONLY

Interest Computation Period:

Interest Payment Dates:

Regular Record Dates if other than May 31 and November 30:

FLOATING RATE NOTES ONLY

BASE RATE:

- | | | | |
|-------------------------------------|-----------------------|--------------------------|----------------------------------|
| <input type="checkbox"/> | CD Rate | <input type="checkbox"/> | Treasury Rate |
| <input type="checkbox"/> | Commercial Paper Rate | <input type="checkbox"/> | CMT Rate |
| <input type="checkbox"/> | Federal Funds Rate | <input type="checkbox"/> | 11th District Cost of Funds Rate |
| <input checked="" type="checkbox"/> | LIBOR | <input type="checkbox"/> | Other (specify): |
| <input type="checkbox"/> | Prime Rate | | |

Initial Interest Rate: One month USD LIBOR
+11 basis points

Interest Determination Date: Two London bu
to each Interest Reset Date

Index Maturity: One month USD LIBOR

Interest Reset Period: Monthly

Spread (Plus or minus): +11 basis points

Interest Reset Dates: Monthly on the 15th

Maximum Interest Rate: N/A

Interest Payment Dates: Monthly on the 15th
commencing on October 15, 2006

Minimum Interest Rate: N/A

Calculation Date: N/A

Total Amount of OID: N/A

Calculation Agent: KeyBank National Associ

Yield to Maturity: N/A

Spread Multiplier: N/A

Initial Accrual Period OID
and Designated Method: N/A

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Other Terms (if any):

- AGENT: Bear, Stearns & Co. Inc.
 Citigroup Global Markets Inc.
 Credit Suisse Securities (USA) LLC
 Deutsche Bank Securities Inc.
 Goldman, Sachs & Co.
 HSBC Securities (USA), Inc.
 J.P. Morgan Securities Inc.
 KeyBanc Capital Markets,
a division of McDonald Investments Inc.
 Merrill Lynch, Pierce, Fenner and
Smith Incorporated
 Morgan Stanley & Co. Incorporated
 UBS Securities LLC
 Other:

Agent's Discount or Commission: 0.100% (\$2
Trade Date: September 8, 2006
Proceeds to KeyCorp: \$249,750,000

Acting as Agent Agent is acting as Agent for the sale of Notes by
KeyCorp at a price of % of the principal amount

Acting as Principal Agent is purchasing Notes from KeyCorp as
Principal for resale to investors and other
purchasers at:

a fixed public offering price of 100% of the
Principal amount

varying prices related to prevailing

market prices at the time of resale to
be determined by such Agent