

UNIVERSAL CORP /VA/
Form 4
February 26, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FARRELL JOSEPH C

(Last) (First) (Middle)
1501 N HAMILTON STREET
(Street)

RICHMOND, VA 23230

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
UNIVERSAL CORP /VA/ [UVVV]

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/23/2007	02/23/2007	M		1,000 (1) \$ 37.875	1,000	D
Common Stock	02/23/2007	02/23/2007	M		1,000 (1) \$ 37.125	1,000	D
Common Stock	02/23/2007	02/23/2007	M		1,000 (1) \$ 21.8125	1,000	D
Common Stock	02/23/2007	02/23/2007	M		1,000 (1) \$ 28.75	1,000	D
Common Stock	02/23/2007	02/23/2007	S		4,000 (1) \$ 54.6	0	D

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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 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 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)	8. Amount or Number of Shares
Options to buy common stock ⁽¹⁾	\$ 37.875	02/23/2007	02/23/2007	M	1,000	04/29/1998	10/29/2007	common stock	1,000
Options to buy common stock ⁽¹⁾	\$ 37.125	02/23/2007	02/23/2007	M	1,000	04/28/1999	10/28/2008	common stock	1,000
Options to buy common stock ⁽¹⁾	\$ 21.8125	02/23/2007	02/23/2007	M	1,000	04/27/2000	10/27/2009	common stock	1,000
Options to buy common stock ⁽¹⁾	\$ 28.75	02/23/2007	02/23/2007	M	1,000	04/24/2001	10/24/2010	common stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARRELL JOSEPH C 1501 N HAMILTON STREET RICHMOND, VA 23230		X		

Signatures

Joseph C. Farrell, by Terri L. Marks, Power of
Attorney

02/26/2007

__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) options granted to the director under the Universal Corporation Executive Stock Plan

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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