

FREEMAN GEORGE C III
 Form 5
 May 05, 2006

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 FREEMAN GEORGE C III

(Last) (First) (Middle)

1501 NORTH HAMILTON STREET

(Street)

RICHMOND, VA 23230

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 03/31/2006

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)
 General Counsel

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/31/2006	∅	I	480 A	\$ ⁽¹⁾ 9,837 ⁽¹⁾	D	∅
Common Stock-ESPP	03/31/2006	∅	I	591 A	\$ ⁽²⁾ 2,298 ⁽²⁾	I ⁽³⁾	shares held in the employee stock purchase plan

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

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(9-02)

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)		
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options to buy common stock	\$ 36.4	Â	Â	Â	Â	Â	Â ⁽⁴⁾	12/06/2011	Common Stock	3,334
Options to buy common stock ⁽⁵⁾	\$ 42.82	Â	Â	Â	Â	Â	12/17/2003	12/05/2012	Common Stock	3,506
Options to buy common stock ⁽⁵⁾	\$ 35.67	Â	Â	Â	Â	Â	06/05/2003	12/05/2012	Common Stock	25,632
Options to buy common stock ⁽⁵⁾	\$ 43.08	Â	Â	Â	Â	Â	06/17/2004	12/05/2012	Common Stock	4,144
Options to buy common stock ⁽⁵⁾	\$ 47.28	Â	Â	Â	Â	Â	12/17/2004	12/05/2012	Common Stock	4,144
Options to buy common stock ⁽⁵⁾	\$ 48.21	Â	Â	Â	Â	Â	06/17/2005	12/05/2012	Common Stock	5,671
phantom stock units 1 for 1 ⁽⁶⁾	Â	03/31/2006	Â	A	67	Â	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Shares	67

Options to buy Common Stock ⁽⁵⁾	\$ 46.34	^	^	^	^	^	12/31/2005	05/23/2015	Common Stock	10,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEMAN GEORGE C III 1501 NORTH HAMILTON STREET RICHMOND, VA 23230	^	^	^	General Counsel ^

Signatures

George C. Freeman, III by Terri L. Marks, Power of Attorney	05/07/2006
<u> </u> **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) includes 480 shares previously owned in the stock purchase plan and 2,500 restricted stock units. The restricted stock units vest on the fifth anniversary of the award date, however, payment will be delayed until termination of service if individual is a covered employee under Code Section 162(m) on the date of vesting.
 - (2) includes 591 shares acquired from 4/1/05 through 3/31/06 in the stock purchase plan
 - (3) shares held in the stock purchase plan
 - (4) after a 12 month period of the grant date, 1/3 of total shares is exercisable and an additional 1/3 for each anniversary date after that for 3 such periods.
 - (5) options issued under the executive stock plan
 - (6) the phantom stock units were acquired under the ULT Supplemental Stock Purchase Plan on a periodic basis during the fiscal year ended March 31, 2006. Each phantom unit will be settled in cash upon the earlier of death, disability, retirement or termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.