

UNIVERSAL CORP /VA/
 Form 5
 May 02, 2008

FORM 5

**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).
 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 *
SHEEHAN JEREMIAH J
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

1501 N HAMILTON STREET
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 03/31/2008

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

RICHMOND, VA 23230
 (City) (State) (Zip)

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

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) | (A) or (D) | Price | 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-Div. Reinvestment Plan ⁽¹⁾ | 03/31/2008 | ^ | I | 209 | A | \$ ⁽¹⁾ 968 | D | ^ | |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 1,000 | I | Owned by Spouse |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 6,250 | D ⁽²⁾ | ^ |

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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 |
| Option to Buy Common Stock ⁽³⁾ | \$ 37.125 | Â | Â | Â | Â | Â | 04/28/1999 | 10/28/2008 | Common Stock | 1,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 21.8125 | Â | Â | Â | Â | Â | 04/27/2000 | 10/27/2009 | Common Stock | 1,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 28.75 | Â | Â | Â | Â | Â | 04/24/2001 | 10/24/2010 | Common Stock | 1,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 32.22 | Â | Â | Â | Â | Â | 04/24/2002 | 10/24/2011 | Common Stock | 1,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 35.81 | Â | Â | Â | Â | Â | 04/23/2003 | 10/23/2012 | Common Stock | 2,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 43.12 | Â | Â | Â | Â | Â | 04/28/2004 | 10/28/2013 | Common Stock | 2,000 |
| Options to Buy Common Stock ⁽³⁾ | \$ 46.7 | Â | Â | Â | Â | Â | 02/05/2005 | 08/05/2014 | Common Stock | 2,000 |

Deferred
stock
units 1
for 1 (4)

^

^

^

^

^

^

^

^ (4)

^

^ (4)

Common
Stock

6,826.41

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SHEEHAN JEREMIAH J 1501 N HAMILTON STREET RICHMOND, VA 23230 | X | | | |

Signatures

Terri L. Marks, Power of Attorney for Jeremiah J.
Sheehan

05/02/2008

__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) acquired 4/1/07 through 3/31/08 in the Dividend Reinvestment Plan
 - (2) shares were granted for service as a director. Transfer of shares is prohibited and the shares may be forfeited to the Company unless certain specified conditions are met.
 - (3) grant to director of options to buy shares of common stock under the universal corporation 2002 executive stock plan
 - (4) the deferred stock units are held under the outside directors' deferred income plan. Each deferred stock unit will be settled in cash based upon a fixed date payout election or upon death, disability or termination of service, or earlier pursuant to the terms on the plan.

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.