

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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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 *
WHELAN KAREN M L

(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/ [UVV]

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)
Treasurer

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 or Price		
Common Stock	02/23/2007	02/23/2007	M		13,536 A \$ 42.8	D	
Common Stock	02/23/2007	02/23/2007	M		22,747 A \$ 43.08	D	
Common Stock	02/23/2007	02/23/2007	M		26,532 A \$ 47.28	D	
Common Stock	02/23/2007	02/23/2007	M		10,783 A \$ 48.21	D	
Common Stock	02/23/2007	02/23/2007	M		11,250 A \$ 46.34	D	

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Common Stock	02/13/2007	02/13/2007	I	4,751	D	\$ 55.03	80,097	D
Common Stock	02/23/2007	02/23/2007	S	80,097	D	\$ 55.03	0	D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to buy common stock	\$ 42.82	02/23/2007	02/23/2007	M		13,536		12/17/2003	12/05/2012	Common Stock ⁽¹⁾	13,536
Options to buy common stock	\$ 43.08	02/23/2007	02/23/2007	M		22,747		06/17/2004	12/05/2012	Common Stock ⁽¹⁾	22,747
Options to buy common stock	\$ 47.28	02/23/2007	02/23/2007	M		11,737		12/17/2004	12/05/2012	Common Stock ⁽¹⁾	11,737
Options to buy common stock	\$ 47.28	02/23/2007	02/23/2007	M		14,795		12/17/2004	12/02/2009	Common Stock ⁽¹⁾	14,795
Options to buy common stock	\$ 48.21	02/23/2007	02/23/2007	M		4,698		06/17/2005	12/02/2009	Common Stock ⁽¹⁾	4,698
Options to buy	\$ 48.21	02/23/2007	02/23/2007	M		6,085		06/17/2005	12/05/2012	Common Stock ⁽¹⁾	6,085

