

UNIVERSAL CORP /VA/
Form 5
May 08, 2006

FORM 5

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

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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 *
TAYLOR WILLIAM L

(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)
03/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice President & CAO

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

6. Individual or Joint/Group Reporting

(check applicable line)

RICHMOND, VA 23230

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

| 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 03/31/2006 | Â | I | (A) 1,016 (1) A \$ (1) | 34,967 (1) | D | Â |
| Common Stock -ESPP | 03/31/2006 | Â | I | 626 (2) A \$ (2) | 3,234 | I (3) | Employee stock purchase plan |

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

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SEC 2270 (9-02)

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|------------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| phantom stock units 1 for 1 ⁽⁴⁾ | Â | 03/31/2006 | Â | A | 645 | Â | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Common Shares | 645 |
| Options to buy common stock ⁽⁵⁾ | \$ 43.08 | Â | Â | Â | Â | Â | 06/17/2004 | 12/02/2009 | Common Stock | 26,230 |
| Options to buy common stock ⁽⁵⁾ | \$ 47.28 | Â | Â | Â | Â | Â | 12/17/2004 | 12/02/2009 | Common Stock | 20,582 |
| Options to buy common stock ⁽⁵⁾ | \$ 47.28 | Â | Â | Â | Â | Â | 12/17/2004 | 11/20/2007 | Common Stock | 43,296 |
| Options to buy common stock ⁽⁵⁾ | \$ 48.21 | Â | Â | Â | Â | Â | 06/17/2005 | 12/15/2007 | Common Stock | 1,962 |
| Options to buy common stock ⁽⁵⁾ | \$ 48.21 | Â | Â | Â | Â | Â | 06/17/2005 | 12/05/2012 | Common Stock | 61,686 |
| Options to buy common stock ⁽⁵⁾ | \$ 48.21 | Â | Â | Â | Â | Â | 06/17/2005 | 12/02/2009 | Common Stock | 8,228 |
| Options to buy common stock ⁽⁵⁾ | \$ 46.34 | Â | Â | Â | Â | Â | 12/31/2005 | 05/23/2015 | Common Stock | 17,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TAYLOR WILLIAM L 1501 N HAMILTON STREET RICHMOND, VA 23230 | Â | Â | Â Vice President & CAO | Â |

Signatures

Terri L. Marks, Power of Attorney for William L. Taylor 05/08/2006

__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 1016 shares previously owned in the stock purchase plan and 4,400 of restricted stock units are included in this total. The restricted stock units vest on the fifth anniversary of the award date, however payment will be delayed until termination of service if the individual is a covered employee under Section 162(m) on the date of vesting.
 - (2) includes 626 shares acquired from 4/1/05 through 3/31/06 in the stock purchase plan
 - (3) shares held in the stock purchase plan
 - (4) 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.
 - (5) options issued under the executive stock 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.