

KING ALLEN B
Form 5
May 05, 2006

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 *
KING ALLEN B

(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)
Chairman, President & CEO

RICHMOND, VA 23230

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

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------------------|--|--|---|
| Common Stock | Â | Â | Â | Â | Â | Â | 142,948 ⁽¹⁾ | D | Â |
| Common Stock | 03/31/2006 | Â | I | 1,394 ⁽²⁾ | A | \$ ⁽²⁾ | 22,802 ⁽³⁾ | I | 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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SEC 2270
(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|------------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| phantom stock units 1 for 1 ⁽⁴⁾ | Â | 03/31/2006 | Â | A | 1,556 | Â | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Common Stock | 1,556 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 42.82 | Â | Â | Â | Â | Â | 12/17/2003 | 12/05/2012 | Common Stock | 6,938 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 43.08 | Â | Â | Â | Â | Â | 06/17/2004 | 12/05/2012 | Common Stock | 89,280 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 47.28 | Â | Â | Â | Â | Â | 12/17/2004 | 11/20/2007 | Common Stock | 24,020 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 47.28 | Â | Â | Â | Â | Â | 12/17/2004 | 12/05/2012 | Common Stock | 15,920 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 47.28 | Â | Â | Â | Â | Â | 12/17/2004 | 12/02/2009 | Common Stock | 60,050 |
| Options to buy Common Stock ⁽⁵⁾ | \$ 48.21 | Â | Â | Â | Â | Â | 06/17/2005 | 12/05/2012 | Common Stock | 64,900 |
| Options to buy | \$ 48.21 | Â | Â | Â | Â | Â | 06/17/2005 | 12/15/2007 | Common Stock | 49,120 |

Common
Stock ⁽⁵⁾

Options
to buy
Common
Stock ⁽⁵⁾

\$ 46.34

^

^

^

^

^

12/31/2005

05/23/2015

Common
Stock

70,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KING ALLEN B 1501 N HAMILTON STREET RICHMOND, VA 23230 | X | ^ | ^ Chairman, President & CEO | ^ |

Signatures

Allen B. King, by Terri L. Marks, Power of
Attorney

05/05/2006

⁽⁵⁾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 17,500 shares of 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 Section 162(m) on the date of vesting.

(2) includes 1394 shares acquired from 4/1/05 through 3/31/06 in the stock purchase plan

(3) shares held in the stock purchase plan

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 stock 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.