MORTON JAMES R
Form 4
March 07, 2008

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
MORTON JAMES R

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
INVESTORS TITLE CO [ITIC]

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	03/07/2008	03/07/2008	M		500	A	$ 26.5	7,915	D	
Common Stock	03/07/2008	03/07/2008	M		500	A	$ 20	8,415	D	
Common Stock	03/07/2008	03/07/2008	M		500	A	$ 10	8,915	D	
Common Stock	03/07/2008	03/07/2008	M		500	A	$ 14.75	9,415	D	
Common Stock	03/07/2008	03/07/2008	M		500	A	$ 20.02	9,915	D	
	03/07/2008	03/07/2008	M		500	A		10,415	D	

Common Stock						$ 25.28		
Common Stock	03/07/2008	03/07/2008	M	500	A	$ 27.21	10,915	D

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

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SEC 1474 (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)		8. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
NQ Stock Option (right to buy)	$ 26.5	03/07/2008	03/07/2008	M		500		05/12/1998	05/12/2008	Common Stock	500	$
NQ Stock Option	$ 20	03/07/2008	03/07/2008	M		500		05/09/1999	05/09/2009	Common Stock	500	$
NQ Stock Option (right to buy)	$ 10	03/07/2008	03/07/2008	M		500		05/09/2000	05/09/2010	Common Stock	500	$
NQ Stock Option (right to buy)	$ 14.75	03/07/2008	03/07/2008	M		500		05/16/2001	05/16/2011	Common Stock	500	$
NQ Stock	$ 20.02	03/07/2008	03/07/2008	M		500		05/15/2002	05/15/2012	Common Stock	500	$

Option (right to buy)										
NQ Stock Option (right to buy)	$ 25.28	03/07/2008	03/07/2008	M	500	05/21/2003	05/21/2013	Common Stock	500	$
NQ Stock Option (right to buy)	$ 27.21	03/07/2008	03/07/2008	M	500	05/19/2004	05/19/2014	Common Stock	500	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORTON JAMES R	X			

Signatures

L. Dawn Martin attorney in fact for James R. Morton	03/07/2008
**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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