

Paul Ray M Jr
Form 4
February 25, 2010

FORM 4

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

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

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Paul Ray M Jr

(Last) (First) (Middle)

9201 FOREST HILL AVENUE

(Street)

RICHMOND, VA 23235

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

UNIVERSAL CORP /VA/ [UVV]

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

02/23/2010

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 ____X____ Other (specify
below) below)

Subsidiary Officer

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 Ownership (Instr. 4)
Common Stock	02/23/2010	02/23/2010	M	8,000 A	\$ 36.03	45,127 ⁽¹⁾	D
Common Stock	02/23/2010	02/23/2010	D	6,188 D	\$ 54.11	38,939	D

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

**Persons who respond to the collection of
information contained in this form are not
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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)
Stock Appreciation Rights ⁽²⁾	\$ 36.03	02/23/2010	02/23/2010	M	8,000	06/13/2006 06/13/2016	Common Stock 8,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Paul Ray M Jr 9201 FOREST HILL AVENUE RICHMOND, VA 23235	Director 10% Owner Officer Other Subsidiary Officer

Signatures

Ray M. Paul, Jr., by Terri L. Marks, Power of Attorney
 **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).
Includes 14550 restricted stock units and 1727 dividend units on the restricted stock units. The restricted stock units and the dividend 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 code section 162(m) on the date of vesting.
- (1) 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 code section 162(m) on the date of vesting.
- (2) after a 12 month period of the grant date, 1/3 of total shares are exercisable for each anniversary date after that for 3 such periods.

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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