

KEELOR JAMES M
Form 4
February 01, 2006

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 *
KEELOR JAMES M

(Last) (First) (Middle)

**THE LIBERTY
CORPORATION, PO BOX 502**

(Street)

GREENVILLE, SC 29602-0502

(City) (State) (Zip)

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

LIBERTY CORP [LC]

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

01/31/2006

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)

President & COO

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 Ownership (Instr. 4)
Common Stock	01/31/2006		D	Amount <u>95,196</u> (1)	D <u>(2)</u> 0	D	
Common Stock	01/31/2006		D	5,011	D <u>(2)</u> 0	I	By GRAT
Common Stock	01/31/2006		D	25,625	D <u>(2)</u> 0	I	By Spouse

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
required to respond unless the form
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SEC 1474
(9-02)

number.

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
Employee Stock Option (Right to Buy)	\$ 33.35	01/31/2006		D	75,000	<u>(3)</u> 03/29/2011	Common Stock 75,000
Employee Stock Option (Right to Buy)	\$ 40.625	01/31/2006		D	30,000	<u>(4)</u> 07/02/2007	Common Stock 30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KEELOR JAMES M THE LIBERTY CORPORATION PO BOX 502 GREENVILLE, SC 29602-0502	President & COO

Signatures

James M.
Keelor 01/31/2006

**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 additional 30 shares of The Liberty Corporation Common Stock allocated to the reporting person's account under The Liberty Corporation Retirement and Savings Plan, based on the unit accounting method used by the Plan Trustee.

(2)

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Pursuant to merger agreement between issuer and Raycom Media, Inc., all shares converted into right to receive \$47.35 in cash as consideration for each share of Common Stock held.

- (3) Pursuant to merger agreement between issuer and Raycom Media, Inc., this option, which provided for vesting in five equal annual installments beginning March 29, 2002, was cancelled in the merger in exchange for a cash payment representing the difference between the exercise price of the option and \$47.35 per share.

- (4) Pursuant to merger agreement between issuer and Raycom Media, Inc., this option, which became fully vested on November 1, 2000, was cancelled in the merger in exchange for a cash payment representing the difference between the exercise price of the option and \$47.35 per share.

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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