

Paul Ray M Jr
 Form 5
 April 26, 2010

FORM 5

OMB APPROVAL

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

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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 *
 Paul Ray M Jr
 (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)

9201 FOREST HILL AVENUE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 03/31/2010

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 Subsidiary Officer

RICHMOND, VA 23235

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

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 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 Â	35,939 ⁽¹⁾	D	Â

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
stock appreciation rights ⁽²⁾	\$ 62.66	Â	Â	Â	Â	Â	05/24/2008	05/24/2017	Common stock	11,200
stock appreciation rights ⁽²⁾	\$ 51.32	Â	Â	Â	Â	Â	05/28/2009	05/28/2018	Common stock	7,200
stock appreciation rights ⁽²⁾	\$ 35.3	Â	Â	Â	Â	Â	05/27/2010	05/27/2019	Common stock	15,800

Reporting Owners

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

Signatures

Ray M. Paul, Jr., by Terri L. Marks, Power of Attorney 04/26/2010

**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 14550 restricted stock units and 1727 dividend units on the restricted stock. The restricted stock units and the dividend units vest of 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 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.