

MORTON JAMES R  
Form 4  
February 08, 2013

**FORM 4**

**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).

**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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/06/2013

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

(Street)

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

6. Individual or Joint/Group Filing(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)	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)
			Code	V	Amount or Price		
Common Stock	02/06/2013	02/06/2013	M		500 A \$ 36.79	11,415	D
Common Stock	02/06/2013	02/06/2013	M		500 A \$ 43.78	11,915	D
Common Stock	02/06/2013	02/06/2013	M		500 A \$ 49.04	12,415	D
Common Stock	02/06/2013	02/06/2013	M		500 A \$ 47.88	12,915	D
Common Stock	02/06/2013	02/06/2013	M		500 A \$ 32	13,415	D
	02/06/2013	02/06/2013	M		500 A	13,915	D

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Common Stock						\$			
						33.31			
Common Stock	02/06/2013	02/06/2013	M	500	A	\$ 41.5	14,415	D	

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)

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
NQ Stock Option (right to buy)	\$ 36.79	02/06/2013	02/06/2013	M	500	05/18/2005 05/18/2015	Common Stock	500	
NQ Stock Appreciation Right (right to buy)	\$ 43.78	02/06/2013	02/06/2013	M	500	05/17/2006 05/17/2013	Common Stock	500	
NQ Stock Appreciation Right (right to buy)	\$ 49.04	02/06/2013	02/06/2013	M	500	05/16/2007 05/16/2014	Common Stock	500	
NQ Stock Appreciation Right (right to buy)	\$ 47.88	02/06/2013	02/06/2013	M	500	05/21/2008 05/21/2015	Common Stock	500	
NQ Stock Appreciation Right (right to buy)	\$ 32	02/06/2013	02/06/2013	M	500	05/20/2009 05/20/2016	Common Stock	500	
	\$ 33.31	02/06/2013	02/06/2013	M	500	05/19/2010 05/19/2017		500	

NQ Stock Appreciation Right (right to buy)									Common Stock	
NQ Stock Appreciation Right (right to buy)	\$ 41.5	02/06/2013	02/06/2013	M	500	05/18/2011	05/18/2018		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	02/08/2013
<u>        </u> **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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