

LEROY SPENCER III  
Form 4  
June 14, 2018

**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 \*  
LEROY SPENCER III

2. Issuer Name and Ticker or Trading Symbol  
OLD REPUBLIC INTERNATIONAL CORP [ORI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
307 N MICHIGAN AVE, STE 2300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/11/2018

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

CHICAGO, IL 60601

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/12/2018		J <sup>(1)</sup>		0	A	\$ 0	40,587	I	By IRAs
Common Stock	06/11/2018		M		31,500	A	\$ 10.8	91,599	D	
Common Stock	06/11/2018		S		31,500	D	\$ 21.5 <sup>(2)</sup>	60,099	D	
Common Stock	06/12/2018		M		35,000	A	\$ 12.57	95,099	D	
Common Stock	06/12/2018		S		35,000	D	\$ 21.31 <sup>(2)</sup>	60,099	D	

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
2012 Employee Stock Option	\$ 10.8	06/11/2018		M	31,500	03/21/2012 07/15/2018	Common Stock 31,500
2013 Employee Stock Option	\$ 12.57	06/12/2018		M	35,000	03/20/2013 07/15/2018	Common Stock 35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEROY SPENCER III 307 N MICHIGAN AVE STE 2300 CHICAGO, IL 60601	X			

## Signatures

William J. Dasso, Power of Attorney for Spencer LeRoy III  
 06/13/2018  
 \*\*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) No transactions to report related to this indirect ownership of 40,587 shares.

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### (2) Average sale price

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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