

UNIVERSAL CORP /VA/
 Form 4
 January 04, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

 1. Name and Address of Reporting Person*

Taylor	William	L.
-----	-----	-----
(Last)	(First)	(Middle)

1501 North Hamilton Street

 (Street)

Richmond	VA	23230
-----	-----	-----
(City)	(State)	(Zip)

 2. Issuer Name and Ticker or Trading Symbol

Universal Corporation-UVV

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

12/01

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
 (Check all applicable)

<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

Vice President & CAO

7. Individual or Joint/Group Filing (Check applicable line)

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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 (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Price
		Code	V	Amount	(A) or (D)	
Common Stock	12/17/01	M		18,883	A	\$24.6875
Common Stock	12/17/01	M		5,373	A	\$29.3750
Common Stock	12/17/01	M		24,928	A	\$32.0000
Common Stock	12/17/01	M		3,734	A	\$35.3125
Common Stock	12/17/01	F		42,081	D	\$36.9200
Common Stock	12/17/01	I		3,815	D	\$36.9200
Common Stock	12/17/01	I		1,151	D	\$35.5631
Common Stock	12/17/01	I		43	D	\$35.6400
Common Stock						
Common Stock						
Common Stock						
						total

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response)

(Over)

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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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares
Options to buy common stock	\$24.6875	12/17/01	M	18,883	6/15/00 12/2/09	Common Stock(3)
Options to buy Common stock	\$29.375	12/17/01	M	5,373	6/5/97 12/1/04	Common Stock(3)
Options to buy common stock	\$24,928	12/17/01	M	24,928	6/15/01 12/2/09	Common Stock(3)
Options to buy common stock	\$35.3125	12/17/01	M	3,734	12/15/98 12/1/04	Common Stock(3)
Options to buy common stock	\$36.9200	12/17/01	A V	34,234	6/17/02 12/2/09	Common Stock(3)
Options to buy common stock	\$36,9200	12/17/01	A V	7,847	6/17/01 12/1/04	Common Stock(3)

Explanation of Responses:

- (1) shares held in the stock purchase plan
- (2) shares held in the dividend reinvestment plan
- (3) options issued under the Executive Stock Plan

signature of file, filed electronically

January 4, 2002

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**Signature of Reporting Person

Date

** 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 provided is insufficient, see Instruction 6 for procedure.

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