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UNIVERSAL CORP /VA/
 Form 4
 March 02, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 TAYLOR, WILLIAM L.
 1501 NORTH HAMILTON STREET
 RICHMOND, VA 23230
 USA
2. Issuer Name and Ticker or Trading Symbol
 UNIVERSAL CORPORATION
 UVV
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 02/01
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 VICE PRESIDENT & CAO
7. Individual or Joint/Group Filing (Check Applicable Line)
 (X) 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/D	Price	
COMMON STOCK	2/12/01	M	6,531	A	\$28.5625	
COMMON STOCK	2/12/01	M	499	A	\$33.25	
COMMON STOCK	2/12/01	S	5,936 (1)	D	\$34.225	
COMMON STOCK	2/12/01	S	558 (2)	D	\$34.225	536
COMMON STOCK	2/14/01	M	10,000	A	\$33.25	
COMMON STOCK	2/14/01	S	9,124 (1)	D	\$36.44	
COMMON STOCK	2/14/01	S	410 (2)	D	\$36.44	466

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COMMON STOCK	12/20/01	M	17,030	A	\$35.3125	
COMMON STOCK	12/20/01	M	11,827	A	\$33.25	
COMMON STOCK	12/20/01	S	17,368 (1)	D	\$36.9313	
COMMON STOCK	12/20/01	S	696 (2)	D	\$36.9313	793
COMMON STOCK						66,635
COMMON STOCK						2,944
COMMON STOCK					TOTAL	71,374

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
OPTIONS TO BUY COMMON STOCK	\$28.5625	2/12/01	M	6,531	D 12/15/99 12/4/01	COMMON STOCK (4)	
OPTIONS TO BUY COMMON STOCK	\$33.25	2/12/01	M	499	D 6/15/99 12/4/01	COMMON STOCK (4)	
OPTIONS TO BUY COMMON STOCK	\$33.25	2/14/01	M	10,000	D 6/15/99 12/4/01	COMMON STOCK (4)	
OPTIONS TO BUY COMMON STOCK	\$35.3125	2/20/01	M	7,030	D 12/15/98 12/4/01	COMMON STOCK (4)	
OPTIONS TO BUY COMMON STOCK	\$33.25	2/20/01	M	11,827	D 6/15/99 12/4/01	COMMON STOCK (4)	

Explanation of Responses:

- (1) Sale of shares to pay the exercise price on a cashless exercise
- (2) Sale of shares to pay the taxes on a cashless exercise
- (3) shares held in the Stock Purchase

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Plan

(4) shares issued under the Executive Stock

Plan

SIGNATURE OF REPORTING PERSON

W. L. TAYLOR, SIGNATURE OF FILE, FILED ELECTRONICALLY

DATE

MARCH 2, 2001