

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)

231-48-0278

4. Statement for Month/Year

DECEMBER 1998

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

1. Title of Security	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership
COMMON STOCK	12/15/1998	M	25,095	\$27.375		
COMMON STOCK	12/15/1998	M	1,986	\$27.875		
COMMON STOCK	12/15/1998	F	22,326	\$33.25		
COMMON STOCK	12/15/1998	I	2,227	\$33.25	2,528	D
COMMON STOCK					23,410	D
COMMON STOCK					2,111	I*
				TOTAL	28,049	

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable or Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities	10. Nature of Indirect Beneficial Ownership
OPTIONS TO BUY COMMON STOCK	\$27.375	12/15/1998	M	25,095	6/5/92	COMMON STOCK		-0-	D
OPTIONS TO BUY COMMON STOCK	\$27.875	12/15/1998	M	1,986	11/25/93	COMMON STOCK		2,372	D
OPTIONS TO BUY COMMON STOCK	\$33.25	12/15/1998	A	22,326	6/15/99	COMMON STOCK		22,326	D

Explanation of Responses:

*SHARES HELD IN THE STOCK PURCHASE PLAN

**OPTIONS ISSUED UNDER THE EXECUTIVE STOCK PLAN

SIGNATURE OF REPORTING PERSON

WILLIAM L. TAYLOR
DATE
JANUARY 6, 1999