

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

KING, ALLEN B.
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

February 1999

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

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

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

PRESIDENT & COO

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 (D) or (I)
COMMON STOCK	2/12/99	S	1,386	\$28.56		
COMMON STOCK	2/28/99	S	2,500	\$28.75	42,007	D
COMMON STOCK					14,351	I*
				TOTAL	56,358	

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Derivative Securities Acquired (A) or Disposed of (D) Amount	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Beneficial Ownership (D) or (I)

Explanation of Responses:

*Number of shares held in the stock purchase plan

SIGNATURE OF REPORTING PERSON

Allen B. King

DATE

March 2, 1999