

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

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

() Form 3 Holdings Reported

() Form 4 Transactions Reported

1. Name and Address of Reporting Person

HOLDER, RICHARD G.
 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

08/11/99

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

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

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

7. Individual or Joint/Group Reporting (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) Amount	5. Amount of Securities Beneficially Owned at End of Year Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
COMMON STOCK				12,100	D*	
COMMON STOCK				1,000	D	
			TOTAL	13,100		

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date (Month/Day/Year)	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 Year	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
COMMON STOCK	21.50	10/25/94	**	A			1,000			
COMMON STOCK	21.625	10/24/95	**	A			1,000			
COMMON STOCK	26.875	10/23/96	**	A			1,000			
COMMON STOCK	37.875	10/29/97	**	A			1,000			
COMMON STOCK	37.125	10/28/98	**	A			1,000			
DEFERRED STOCK UNITS	1 FOR 1		**	A		COMMON STOCK	233.62043	233.62043		

Explanation of Responses:

*SHARES WERE GRANTED FOR SERVICE AS A DIRECTOR. TRANSFER OF THE SHARES IS PROHIBITED AND THE SHARES MAY BE FORFEITED TO THE COMPANY UNLESS CERTAIN SPECIFIED CONDITIONS ARE MET.

**GRANT TO REPORTING PERSON OF OPTIONS TO BUY 1,000 SHARES OF COMMON STOCK UNDER THE UNIVERSAL CORPORATION 1994 STOCK

OPTION PLAN FOR NON-EMPLOYEE
DIRECTORS.

***THE DEFERRED STOCK UNITS WERE ACQUIRED UNDER THE UNIVERSAL CORPORATION
OUTSIDE DIRECTORS' DEFERRED INCOME PLAN ON A
PERIODIC BASIS DURING THE FISCAL
YEAR

ENDED JUNE 30, 1999. EACH DEFERRED STOCK UNIT WILL BE SETTLED IN CASH BASED
UPON A FIXED DATE PAYOUT ELECTION, OR UPON
DEATH, DISABILITY OR TERMINATION OF
SERVICE,

OR EARLIER PURSUANT TO THE TERMS OF THE PLAN. THE RANGE OF HIGH AND LOW
MARKET PRICES FOR THE COMPANY'S COMMON STOCK
ON THE DATES THE DEFERRED STOCK
UNITS

WERE CREDITED IS \$37 1/2 AND \$25,
RESPECTIVELY.

SIGNATURE OF REPORTING PERSON

RICHARD G. HOLDER, SIGNATURE ON FILE, FILED ELECTRONICALLY

DATE

AUGUST 9, 1999