

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

WHITE, III, JAMES M.

P.O. BOX 25099

1501 NORTH HAMILTON STREET

RICHMOND, VA 23260

2. Issuer Name and Ticker or Trading Symbol

UNIVERSAL CORPORATION

UVV

3. IRS or Social Security Number of Reporting Person (Voluntary)

227-50-7447

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)

SECRETARY

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) Amount	5. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership (D or Indir (I))
COMMON STOCK	12/15/1998	M	3	\$25.875		
COMMON STOCK	12/15/1998	M	1,818	\$29.375		
COMMON STOCK	12/15/1998	F	1,610	\$33.25		
COMMON STOCK	12/15/1998	I	101	\$33.25	110	D
COMMON STOCK					4,576	D
COMMON STOCK					17,105	I*
				TOTAL	21,791	

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. 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 (D or Indir (I))
COMMON STOCK	\$25.875	12/15/1998	M	3	12/6/96	COMMON STOCK		-0-	D
COMMON STOCK	\$29.375	12/15/1998	M	1,818	6/5/97	COMMON STOCK		-0-	D
COMMON STOCK	\$33.25	12/15/1998	A	1,610	6/15/99	COMMON STOCK		1,610	D

Explanation of Responses:

*NUMBER OF SHARES HELD IN THE STOCK PURCHASE PLAN

** OPTIONS ISSUED UNDER THE EXECUTIVE STOCK PLAN

SIGNATURE OF REPORTING PERSON

JAMES M. WHITE, III
DATE
JANUARY 6, 1999