

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

UNIVERSAL CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Virginia
(State or Other Jurisdiction of
Incorporation or Organization)

54-0414210
(I.R.S. Employer
Identification Number)

**9201 Forest Hill Avenue
Richmond, Virginia 23235
(804) 359-9311**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Preston D. Wigner, Esquire
Vice President, General Counsel and Secretary
Universal Corporation
9201 Forest Hill Avenue
Stony Point II Building
Richmond, Virginia 23235
(804) 359-9311**

Copies of Communications to:
**Lawton B. Way, Esquire
Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219
(804) 788-8200**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Approximate date of commencement of proposed sale to the public: From time to time following the effectiveness of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large Accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit (1) | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------|--|---|----------------------------|
| Senior Debt Securities | | | | |
| Subordinated Debt Securities | | | | |
| Preferred Stock | | | | |
| Common Stock | | | | |
| Warrants | | | | |
| Stock Purchase Contracts | | | | |
| Units | | | | |
| Total | | | \$0 (1) | |

(1) An indeterminate aggregate initial offering price or number of the securities of each identified class of securities is being registered in reliance on Rules 456(b) and 457(r) under the Securities Act of 1933, as amended. Separate consideration may or may not be received for securities that are issuable on exercise, settlement or conversion or exchange of other securities or that are issued in units. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.

PROSPECTUS



Universal
UNIVERSAL CORPORATION

Universal Corporation

Senior Debt Securities
Subordinated Debt Securities
Preferred Stock
Common Stock
Warrants
Stock Purchase Contracts
Units

We may offer from time to time senior or subordinated debt securities, preferred stock, common stock, warrants, stock purchase contracts or units. The securities we may offer may be convertible into our other securities. We may offer the securities separately or together, in separate series or classes and in amounts, at prices and on terms and conditions to be determined at the time of sale and described in one or more supplements to this prospectus. In addition, this prospectus may be used to offer securities for the account of persons other than us.

This prospectus provides information about us and describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered, and any other information relating to a specific offering, will be set forth in a supplement to this prospectus, which may be filed separately or included in a post-effective amendment to the Registration Statement, or may be set forth in one or more documents incorporated by reference in this prospectus. Any supplement to this prospectus may also add, update or change information contained in this prospectus.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. The supplements to this prospectus will provide the specific terms of the plan of distribution, including the name of the underwriters, dealers or agents, the discount or commission received by them from us as compensation, our other expenses for the offering and sale of these securities and the net proceeds we receive from the sale. This prospectus may not be used to offer and sell securities unless accompanied by a prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol "UVV."

You should read this prospectus and any prospectus supplement accompanying this prospectus carefully before you invest in any of our securities.

Investing in these securities involves certain risks. To read about certain factors you should consider before buying any of the securities, see the "[Risk Factors](#)" section on page 3 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is November 23, 2020

TABLE OF CONTENTS

| | |
|--|----|
| ABOUT THIS PROSPECTUS | 1 |
| WHERE YOU CAN FIND MORE INFORMATION | 1 |
| INCORPORATION OF INFORMATION THAT WE FILE WITH THE SEC | 2 |
| UNIVERSAL CORPORATION | 2 |
| RISK FACTORS | 3 |
| USE OF PROCEEDS | 3 |
| DESCRIPTION OF SENIOR DEBT SECURITIES | 4 |
| DESCRIPTION OF SUBORDINATED DEBT SECURITIES | 13 |
| DESCRIPTION OF PREFERRED STOCK | 13 |
| DESCRIPTION OF COMMON STOCK | 15 |
| DESCRIPTION OF WARRANTS | 18 |
| DESCRIPTION OF STOCK PURCHASE CONTRACTS | 20 |
| DESCRIPTION OF UNITS | 22 |
| PLAN OF DISTRIBUTION | 23 |
| EXPERTS | 25 |
| LEGAL MATTERS | 26 |

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”), utilizing an automatic shelf registration process. We may use this prospectus to offer and sell from time to time any one or a combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities described in this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The applicable prospectus supplement may also add, update or change information contained in this prospectus, including information about us. Therefore, for a complete understanding of the offered securities, we urge you to read carefully both this prospectus and any prospectus supplement accompanying this prospectus, together with the information incorporated herein by reference under the heading “Where You Can Find More Information” and therein, before deciding whether to invest in any of the securities being offered.

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement, or in any free writing prospectus. We have not authorized anyone to give any information or to make any representation different from or in addition to that contained or incorporated by reference in this prospectus and any accompanying supplement to this prospectus. Therefore, if anyone does give you information of this type, you should not rely on it. We are not making an offer to sell or soliciting an offer to buy these securities in any jurisdiction where the offer or solicitation is not permitted. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies. Therefore, you should not assume that the information contained in this prospectus or any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

Unless the context otherwise requires, references to “Universal,” “us,” “we” or “our” in this prospectus mean Universal Corporation, and do not include the subsidiaries of Universal Corporation.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. The SEC maintains an internet site at www.sec.gov that contains reports, proxy, and information statements and other information regarding issuers, including us, that file documents with the SEC electronically through the SEC’s electronic data gathering, analysis, and retrieval system known as EDGAR.

Our common stock is listed on the New York Stock Exchange under the symbol “UVV.” Our reports, proxy statements, and other information may also be reviewed at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005. For further information on obtaining copies of our public filings at the New York Stock Exchange, you should call (212) 656-3000 or visit the New York Stock Exchange website at www.nyse.com.

This prospectus is part of a registration statement filed by us with the SEC. Because the rules and regulations of the SEC allow us to omit certain portions of the registration statement from this prospectus, this prospectus does not contain all the information set forth in the registration statement. You may review the registration statement and the exhibits filed with the registration statement for further information regarding us and the securities being sold by this prospectus and the applicable prospectus supplement.

We also maintain an internet site at www.universalcorp.com, which contains information relating to us and our business. Except as noted under “Incorporation of Information That We File With the SEC” below,

[Table of Contents](#)

information contained on or that can be accessed through our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

INCORPORATION OF INFORMATION THAT WE FILE WITH THE SEC

The SEC allows us to “incorporate by reference” the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and may supersede that information, as well as the information included in this prospectus. We incorporate by reference the documents listed below and all documents which we subsequently file with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules) pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act, until the offering of the securities described in this prospectus is completed:

- our Annual Report on [Form 10-K](#) for the fiscal year ended March 31, 2020 (including portions of our Definitive Proxy Statement on [Schedule 14A](#), filed with the SEC on June 29, 2020, incorporated by reference in such Annual Report on Form 10-K);
- our Quarterly Reports on Form 10-Q for the periods ended [June 30, 2020](#) and [September 30, 2020](#);
- our Current Reports on Form 8-K filed on [May 27, 2020](#) (with respect to Item 8.01 only), [May 29, 2020](#), [August 5, 2020](#) (with respect to Items 5.07 and 8.01 only), [September 8, 2020](#) (with respect to Item 1.01 only), [October 1, 2020](#) (with respect to Item 8.01 only) and [November 5, 2020](#) (with respect to Item 8.01 only); and
- the description of our common stock contained in our [Exhibit 4.1](#) to our Annual Report on Form 10-K for the fiscal year ended March 31, 2020, including any subsequent amendment or any report subsequently filed for the purpose of updating such description.

You may obtain any of the documents incorporated by reference from the SEC or the SEC’s website as described above. In addition, we will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from the Corporate Secretary of Universal Corporation, 9201 Forest Hill Avenue, Richmond, Virginia 23235. Our telephone number at that address is (804) 359-9311. You also may obtain copies of such reports and documents, at no cost, by accessing our website at www.universalcorp.com. Except for the documents specifically incorporated by reference into this prospectus, information contained on or that can be accessed through our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

UNIVERSAL CORPORATION

We are an agri-products supplier. Tobacco has been our principal focus since our founding in 1918, and we are the leading global leaf tobacco supplier. We operate in over 30 countries on five continents. Universal Corporation is a holding company that operates through numerous directly and indirectly owned subsidiaries. Universal Corporation’s primary subsidiary is Universal Leaf Tobacco Company, Incorporated.

Our primary business is procuring, financing, processing, packing, storing, and shipping leaf tobacco for sale to manufacturers of consumer tobacco products. Procuring leaf tobacco involves contracting with, providing agronomy support to, and financing farmers in many origins. We do not manufacture cigarettes or other consumer tobacco products. Rather, we support consumer product manufacturers by selling them processed leaf

[Table of Contents](#)

tobacco and performing related services for them. Through various operating subsidiaries and unconsolidated affiliates located in tobacco-growing origins around the world, we contract, purchase, process, and sell flue-cured and burley tobaccos, as well as dark air-cured and oriental tobaccos. Flue-cured, burley, and oriental tobaccos are used principally in the manufacture of cigarettes as well as in shisha and next generation products, and dark air-cured tobaccos are used mainly in the manufacture of cigars, natural wrapped cigars and cigarillos, smokeless, and pipe tobacco products. We also provide value-added services to our customers, including blending, chemical and physical testing of tobacco, service cutting for select manufacturers, manufacturing reconstituted leaf tobacco, and managing just-in-time inventory. In addition, through our plant-based ingredients platform, we provide high quality, specialty vegetable- and fruit-based ingredients to food and beverage end markets.

Our executive offices are located at 9201 Forest Hill Avenue, Richmond, Virginia 23235, our telephone number is (804) 359-9311, and our website address is www.universalcorp.com.

RISK FACTORS

Investing in our securities involves certain risks. Before buying any of the securities, you should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus, including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K and any risk factors we may describe in any subsequent reports or information we file with the SEC, including any relevant prospectus supplement. It is possible that our business, financial condition, operating results or cash flows could be materially adversely affected by any of these risks.

USE OF PROCEEDS

Unless otherwise specified in an applicable prospectus supplement, Universal anticipates using any net proceeds it receives from the offered securities for general corporate purposes, which could include working capital expenditures, acquisitions, the repurchase, redemption or retirement of securities, including equity securities, or other capital transactions. Net proceeds of any offering may be temporarily invested prior to use. The application of proceeds will depend upon the funding requirements of Universal at the time and the availability of other funds. If we decide to use the net proceeds from a particular offering of securities for a specific purpose, we will describe that in the related prospectus supplement.

DESCRIPTION OF SENIOR DEBT SECURITIES

This prospectus describes certain general terms and provisions of the senior debt securities. This section summarizes all the material terms of the senior debt securities that are common to all series unless otherwise indicated in an applicable prospectus supplement. Because this section is a summary, it does not describe every aspect of the senior debt securities and is subject to and qualified in its entirety by reference to all the provisions of the indenture, including definitions of some of the terms used in the indenture; the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), which is applicable to the indenture; and the senior debt securities. We describe the meaning for only some of the important terms. We also include references in parentheses to some sections of the indenture. When we offer to sell a particular series of senior debt securities, we will describe the specific terms for the securities in a supplement to this prospectus. The applicable prospectus supplement will also indicate whether some or all of the general terms and provisions described in this prospectus apply to a particular series of senior debt securities.

General

We will issue the senior debt securities in one or more series under an indenture dated as of February 1, 1991 (the “indenture”) between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Trustee”). The indenture is a contract between Universal and the Trustee. The indenture and its associated documents contain the full legal text of the matters described in this section. New York law governs the indenture and will govern the senior debt securities. The indenture is an exhibit to our registration statement of which this prospectus is a part. See “Where You Can Find More Information” above for information as to where you can obtain a copy of the indenture.

We may issue as many distinct series of senior debt securities under the indenture as we wish. The indenture does not limit the aggregate principal amount of senior debt securities that may be issued thereunder and provides that senior debt securities may be issued thereunder from time to time in one or more series. The provisions of the indenture allow us not only to issue senior debt securities with terms different from those previously issued under the indenture, but also to “reopen” a previous issue of a series of senior debt securities and issue additional senior debt securities of that series. We may issue senior debt securities in amounts that exceed the total amount specified on the cover of your prospectus supplement at any time without your consent and without notifying you. In addition, we may offer senior debt securities, together with other debt securities, warrants, stock purchase contracts, preferred stock or common stock in the form of units, as described below under “Description of Units.”

The senior debt securities will not be secured by any of our property or assets. As a result, holders of our senior debt securities will be unsecured creditors. The senior debt securities will constitute part of our senior debt, will be issued under the indenture described above, and will rank equally with all of our other existing and future unsecured and unsubordinated indebtedness. The indenture does not limit our ability to incur additional senior indebtedness. As of the date of this prospectus, we had no senior debt securities outstanding.

We may issue senior debt securities up to an aggregate principal amount as we may authorize from time to time. The applicable prospectus supplement will describe the terms of any senior debt securities being offered, including:

- the title of the senior debt securities;
- any limit on the aggregate principal amount of the senior debt securities;
- the date or dates on which the specific series of senior debt securities will mature;
- the rate or rates (which may be fixed or variable) per annum at which the senior debt securities will bear interest, if any, and the date or dates from which any such interest will accrue;

Table of Contents

- the dates on which such interest, if any, will be payable and the regular record dates for such interest payment dates;
- the place or places where principal of (and any premium) and interest on, the senior debt securities will be payable;
- any mandatory or optional sinking fund or analogous provisions or provisions for redemption at our option;
- if applicable, the date after which and the price at which, the periods within which, and the terms and conditions upon which the senior debt securities may, pursuant to any optional or mandatory redemption provisions, be redeemed and other detailed terms and provisions of those optional or mandatory redemption provisions, if any;
- if applicable, the terms and conditions upon which the senior debt securities may be repayable prior to final maturity at the option of the holder thereof (which option may be conditional);
- the portion of the principal amount of the senior debt securities, if other than the entire principal amount thereof, payable upon acceleration of maturity thereof;
- if the senior debt securities may be converted into or exercised or exchanged for our common stock or preferred stock or other of our securities or the debt or equity securities of third parties, the terms on which conversion, exercise or exchange may occur, including whether conversion, exercise or exchange is mandatory, at the option of the holder or at our option, the period during which conversion, exercise or exchange may occur, the initial conversion, exercise or exchange price or rate and the circumstances or manner in which the amount of common stock or preferred stock or other securities or the debt or equity securities of third parties issuable upon conversion, exercise or exchange may be adjusted;
- if other than denominations of \$1,000 and any integral multiples thereof, the denominations in which the senior debt securities will be issuable;
- the currency of payment of principal of, and any premium and interest on, the senior debt securities;
- if the currency of payment of principal and any premium, and interest on the series of senior debt securities is subject to our election or that of a holder, the currency or currencies in which payment can be made and the period within which, and the terms and conditions upon which, the election can be made;
- any index used to determine the amount of payments of principal of, or any premium or interest on, the senior debt securities;
- any addition to, deletion from or change in the covenants set forth in the indenture which applies to senior debt securities of the series; and
- any other terms of the senior debt securities that are not inconsistent with the indenture. (*Section 301*)

No service charge will be made for any transfer or exchange of senior debt securities within a series, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. (*Section 305*)

Senior debt securities may be issued under the indenture as original issue discount securities to be offered and sold at a substantial discount below their stated principal amount. Federal income tax consequences and other considerations applicable thereto will be described in the prospectus supplement relating thereto. As defined in the indenture, “original issue discount securities” means any senior debt securities which provide for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof. (*Section 101*)

General Subordination

We are a holding company that operates through numerous directly and indirectly owned subsidiaries. Because our assets consist principally of interests in the subsidiaries through which we conduct our businesses, our cash flow and our consequent ability to service our debt, including the senior debt securities, are largely dependent upon the cash flow and earnings of our subsidiaries, including dividends we receive from some of those subsidiaries. Since we also guarantee some of the obligations of our subsidiaries, any liability we may incur for our subsidiaries' obligations could reduce the assets that are available to satisfy claims of our direct creditors, including investors in the senior debt securities. Additionally, our right to participate as an equity holder in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus the ability of our security holders to benefit from the distribution, is junior to creditors of the subsidiary, except to the extent that any claims we may have as a creditor of the subsidiary are recognized.

Indenture and Trustee

The Trustee has two main roles:

- The Trustee can enforce the rights of holders against us if we default on our obligations under the terms of the indenture or senior debt securities. There are some limitations on the extent to which the Trustee acts on holders' behalf, as described under "—Default and Related Matters—Events of Default" below; and
- The Trustee performs administrative duties for us, such as sending interest payments to holders, transferring holders' senior debt securities to a new buyer if they sell and sending notices to holders.

Covenants and Other Restrictions

Except as described in this sub-section or as otherwise provided in the prospectus supplement with respect to any series of senior debt securities, we are not restricted by the indenture from incurring, assuming or becoming liable for any type of debt or other obligations, from paying dividends or making distributions on our capital stock or purchasing or redeeming our capital stock.

Unless otherwise indicated in the applicable prospectus supplement, covenants contained in the indenture, which are summarized below, will be applicable to the series of senior debt securities to which the prospectus supplement relates so long as any of the senior debt securities of that series are outstanding.

Mergers and Similar Events

The indenture provides that we may not consolidate with or merge into any other person or sell, lease or transfer our assets substantially as an entirety, unless:

- the person formed by such consolidation or into which we are merged or the person which acquires our assets is a person organized in the United States of America and expressly assumes the due and punctual payment of the principal of and interest on all the senior debt securities and the performance of every covenant of the indenture on our part;
- immediately after giving effect to such transaction, no event of default, and no event which, after notice or lapse of time, or both, would become an event of default, shall have happened and be continuing;
- such transaction will not result in liens or other encumbrances prohibited by the indenture, except where securities held under the indenture are ratably secured; and
- we have delivered to the Trustee an Officers' Certificate (as defined in the indenture) and an Opinion of Counsel (as defined in the indenture) each stating that such consolidation or transfer and a supplemental indenture, if applicable, comply with the indenture and that all conditions precedent therein provided for relating to such transaction have been complied with.

Table of Contents

Upon such consolidation, merger or sale, the successor corporation formed by such consolidation or into which we are merged or to which such sale is made will succeed to, and be substituted for, us under the indenture, and the predecessor corporation shall be released from all obligations and covenants under the indenture and the senior debt securities.

The indenture does not restrict, or require us to redeem or permit holders to cause redemption of, senior debt securities in the event of:

- a consolidation, merger, sale of assets or other similar transaction that may adversely affect our creditworthiness or the successor or combined entity;
- a change in control of us; or
- a highly leveraged transaction involving us whether or not involving a change in control.

Accordingly, the holders of senior debt securities would not have protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction involving us that may adversely affect the holders. The existing protective covenants applicable to the senior debt securities would continue to apply to us in the event of a leveraged buyout initiated or supported by us, our management, or any of our affiliates or their management, but may not prevent such a transaction from taking place.

Restrictions on Liens

In the indenture, we promise, with respect to each series of senior debt securities, that we will not (nor will we permit our most important operating subsidiaries, including Universal Leaf Tobacco Company, Incorporated, to) create or allow any mortgage, lien, or encumbrance of any kind upon any of the capital stock or certain important property of these subsidiaries, unless we have concurrently secured all outstanding senior debt securities issued under the indenture equally and ratably with the obligations that we have secured by those mortgages, liens, or encumbrances. There are, however, some exceptions to this restriction that are fully set forth in the indenture and that apply, among other things, to the following:

- some pre-existing liens;
- liens between our subsidiaries;
- liens incurred to enable certain acquisitions;
- construction, improvement, or repairs on property;
- some liens on assets in favor of federal, state, or foreign governmental entities;
- some statutory or court ordered liens;
- some tax liens;
- some liens securing obligations incurred in the ordinary course of business for sums not yet due; and
- liens created to refinance or extend obligations secured by any of the liens described above.

Restrictions on Sale and Leaseback Transactions

In the indenture, we also promise, with respect to each series of senior debt securities, that we will not (nor will we permit our most important operating subsidiaries, including Universal Leaf Tobacco Company, Incorporated, to) sell or transfer certain important property more than 120 days after such property is put into full operation, and to thereafter lease back that property for a term of more than three years to use for substantially the same purpose as the property being sold or transferred. There are, however, some exceptions to this restriction that are fully set forth in the indenture and that apply, among other things, to the following:

- some inter-company sale and leaseback transactions;

Table of Contents

- situations where a lien would be permitted under the provisions of “—Restrictions on Liens” above in an amount equal to the value of such sale and leaseback transaction; and
- sale and leaseback transactions, where within 180 days, we or the subsidiary applies an amount equal to the greater of the fair value of the property or the actual proceeds from the sale of such property towards the purchase or acquisition of additional assets by one of the important subsidiaries or to the voluntary retirement of certain company or subsidiary debt.

Modification and Waiver

As described below, there are types of changes that we can make to the indenture and the senior debt securities issued under it:

Changes Requiring Approval of Holders. First, there are changes that cannot be made to senior debt securities without each holder’s specific approval. These types of changes include:

- changing the payment due date of the principal or interest on a senior debt security;
- reducing any amounts due on a senior debt security;
- reducing the amount of principal payable upon acceleration of the maturity of a senior debt security (including the amount payable on an original issue discount security) following a default;
- changing the currency of payment on a senior debt security;
- changing our obligations to maintain an office or agency in the places and for the purposes required by the indenture;
- impairing the holder’s right to sue for payment of any amount due on his or her senior debt security;
- impairing any right that the holder may have to exchange or convert the senior debt security for or into securities or other property;
- reducing the percentage of holders of senior debt securities whose consent is needed to modify or amend the indenture;
- reducing the percentage of holders of senior debt securities whose consent is needed to waive our compliance with certain provisions of the indenture or to waive certain defaults; and
- modifying any other aspect of the provisions dealing with modification and waiver of the indenture.

Changes Requiring a Majority Vote. The second type of change to the indenture and the senior debt securities requires a vote in favor by holders of senior debt securities owning a majority of the principal amount of each series affected thereby. Most changes, including waivers, as described below, fall into this category, except for changes noted above as requiring the approval of the holders of each security affected thereby, and, as noted below, changes not requiring approval.

The indenture provides that a supplemental indenture that changes or eliminates any covenant or other provision of the indenture that has expressly been included solely for the benefit of one or more particular series of securities, or that modifies the rights of the holders of securities of such series with respect to such covenant or other provision, will be deemed not to affect the rights under the indenture of the holders of securities of any other series.

A vote by holders of senior debt securities owning a majority of the principal amount of the particular series affected would also be required for us to obtain a waiver of certain of the restrictive covenants or to obtain a waiver of any past default, except a payment default listed in the first category described under “—Default and Related Matters—Events of Default” below. We cannot obtain a waiver of a payment default or any other aspect of the indenture or the senior debt securities listed in the first category described above under “Changes Requiring Approval of Holders” unless we obtain the consent of each holder to the waiver.

[Table of Contents](#)

Changes Not Requiring Approval. The last type of change does not require any vote by holders of senior debt securities. This type is limited to clarifications and certain other changes referenced in the indenture that would not adversely affect holders of the senior debt securities.

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal amount to attribute to a senior debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of the senior debt securities were accelerated to that date because of a default;
- for senior debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that senior debt security described in the applicable prospectus supplement; or
- for senior debt securities denominated in one or more foreign currencies or currency units, we will use the U.S. dollar equivalent determined as of the date of the original issuance of the senior debt security.

Senior debt securities will not be considered outstanding, and therefore will not be eligible to vote, if we have deposited or set aside in trust for a holder money for their payment or redemption. Senior debt securities will also not be eligible to vote if they have been fully defeased as described under “—Defeasance—Full Defeasance” below.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding senior debt securities that are entitled to vote or take other action under the indenture. In some circumstances, the Trustee will be entitled to set a record date for action by holders. If we or the Trustee set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding securities of that series on the record date and must be taken within 90 days following the record date.

Defeasance

The following discussion of full defeasance and covenant defeasance will apply to a series of senior debt securities only if we choose to have them apply to that series. If we do so choose, we will state that in the applicable prospectus supplement.

Full Defeasance

If there is a change in federal tax law, as described below, we can legally release ourselves from any payment or other obligations on the senior debt securities. In that event (called a full defeasance), we must put in place the following arrangements for a holder to be repaid:

- we must deposit in trust for the benefit of all holders of the senior debt securities a combination of money and U.S. government or U.S. government agency notes, or bonds that will generate enough cash to make interest, principal and any other payments on the senior debt securities on their various due dates;
- there must be a change in current federal tax law or a U.S. Internal Revenue Service ruling that lets us make the above deposit without causing the holder to be taxed on the senior debt securities any differently than if we did not make the deposit and just repaid the senior debt securities ourselves. (Under current federal tax law, the deposit and our legal release from the senior debt securities would be treated as though we took back the holder’s senior debt securities and gave the holder his or her share of the cash and notes or bonds deposited in trust. In that event, the holder could recognize gain or loss on the senior debt securities that he or she gives back to us.); and

[Table of Contents](#)

- we must deliver to the Trustee a legal opinion of our counsel confirming the tax law change described above.

If we did accomplish full defeasance, as described above, the holder would have to rely solely on the trust deposit for repayment on the senior debt securities. A holder could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

Covenant Defeasance

Under current federal tax law, we can make the same type of deposit described above and be released from some of the restrictive covenants in the senior debt securities without causing tax consequences to the holder. In that event (called covenant defeasance), the holder would lose the protection of those restrictive covenants but would gain the protection of having money and securities set aside in trust to repay the senior debt securities. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for the benefit of all holders of the senior debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the senior debt securities on their various due dates; and
- we must deliver to the Trustee a legal opinion of our counsel confirming that under then current federal income tax law we may make the above deposit without causing the holder to be taxed on the senior debt securities any differently than if we did not make the deposit and just repaid the senior debt securities ourselves.

If we accomplish covenant defeasance, the following provisions, among others, of the indenture and the senior debt securities would no longer apply:

- our promises regarding conduct of our business previously described under “—Covenants and Other Restrictions” above, and any other covenants applicable to the series of senior debt securities and described in the applicable prospectus supplement;
- the condition regarding the treatment of liens when we merge or engage in similar transactions, as described under “—Covenants and Other Restrictions—Mergers and Similar Events” above; and
- the events of default relating to breach of covenants, described under “—Default and Related Matters—Events of Default” below.

If we accomplish covenant defeasance, a holder could still look to us for repayment of the senior debt securities if there were a shortfall in the trust deposit. If one of the remaining events of default occurs, such as our bankruptcy, and the senior debt securities become immediately due and payable, there may be a shortfall in the trust deposit. Depending on the event causing the default, the holder may not be able to obtain payment of the shortfall.

Events of Default

A holder will have special rights if an event of default occurs and is not cured, as described below. The term “event of default” means any of the following:

- we do not pay the principal or any premium on a senior debt security on its due date;
- we do not pay interest on a senior debt security within 30 days of its due date;
- we do not deposit money into a separate custodial account, known as a sinking fund, when such deposit is due, if we agree to maintain any such sinking fund;

Table of Contents

- we remain in breach of the restrictive covenants described under “—Covenants and Other Restrictions” above or any other term of the indenture for 60 days after we receive a notice of default stating that we are in breach. The notice must be sent by either the Trustee or holders of at least 10% of the principal amount of senior debt securities of the affected series;
- we file for bankruptcy or certain other events of bankruptcy, insolvency, or reorganization occur; or
- any other event of default described in the applicable prospectus supplement occurs.

If an event of default has occurred and has not been cured, the Trustee or the holders of 25% in principal amount of the senior debt securities of the affected series may declare the entire principal amount (or, in the case of original issue discount securities, the portion of the principal amount that is specified in the terms of the affected senior debt security) of all the senior debt securities of that series to be due and immediately payable. Until a judgment for payment has been obtained, the holders of at least a majority in principal amount of the senior debt securities of the affected series may cancel such acceleration of maturity.

Investors should refer to the prospectus supplement relating to any series of senior debt securities that are original issue discount securities for the particular provisions relating to acceleration of the maturity of a portion of the principal amount of original issue discount securities upon the occurrence of an event of default and its continuation.

Subject to its duties in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the Trustee reasonable protection from expenses and liability, called an indemnity. Subject to the provisions of the indenture, if reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding senior debt securities of the relevant series may direct the time, method, and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee.

Before a holder bypasses the Trustee and brings his or her own lawsuit or other formal legal action or takes other steps to enforce the holder's rights or protect his or her interests relating to the senior debt securities, the following must occur:

- the holder must give the Trustee written notice that an event of default has occurred and remains uncured or unwaived;
- the holders of 25% in principal amount of all outstanding senior debt securities of the relevant series must make a written request that the Trustee take action because of the default, and must offer reasonable indemnity to the Trustee against the cost and other liabilities of taking that action;
- the Trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity; and
- during those 60 days, the Trustee must have not received from holders of a majority in principal amount of the outstanding senior debt securities of that series a direction inconsistent with the written notice.

A holder, however, is entitled at any time to bring a lawsuit for the payment of money due on his or her senior debt security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the senior debt securities issued under it, or else specifying any default.

Additional Mechanics

Form, Exchange, and Transfer of our Senior Debt Securities

The senior debt securities will be issued only in fully registered form, without coupons and, unless otherwise indicated in the applicable prospectus supplement, in denominations of \$1,000 and any integral multiple thereof. A holder may have his or her senior debt securities broken into, or “exchanged” for, more senior debt securities of smaller denominations or combined into fewer senior debt securities of larger denominations, as long as the total principal amount is not changed.

A holder may exchange or transfer senior debt securities at the office of the Trustee. The Trustee acts as our agent for registering senior debt securities in the names of holders and transferring senior debt securities. We may change this appointment to another entity or perform the service ourselves. The entity performing the role of maintaining the list of registered holders is called the security registrar. It will also register transfers of the senior debt securities.

A holder will not be required to pay a service charge to transfer or exchange senior debt securities, but may be required to pay for any tax or other governmental charge associated with the exchange or transfer. The transfer or exchange will only be made if the security registrar is satisfied with the holder’s proof of ownership.

If we designate additional transfer agents, they will be named in the applicable prospectus supplement. We may cancel the designation of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If the senior debt securities are redeemable and we redeem less than all of the senior debt securities of a particular series, we may block the transfer or exchange of senior debt securities during the period beginning 15 days before the selection of securities for redemption and ending on the earliest date of notice of such redemption, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of senior debt securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any senior debt security being partially redeemed.

Payment and Paying Agents

We will pay interest to holders listed in the Trustee’s records at the close of business on the regular record date, even if the holder no longer owns the senior debt security on the interest due date. The regular record date is usually about two weeks in advance of the interest due date and is stated in the applicable prospectus supplement.

We will pay interest, principal, and any other money due on the senior debt securities at the corporate trust office of the Trustee. That office is currently located at 2 North LaSalle Street, Suite 700, Chicago, Illinois 60602. We may also choose to pay interest by mailing checks.

We may also arrange for additional payment offices, known as paying agents, and may cancel or change these offices, including our use of the Trustee’s corporate trust office. We may also choose to act as our own paying agent. We will notify holders of changes in the paying agents for any particular series of senior debt securities.

Notices

We and the Trustee will send notices regarding the senior debt securities only to holders using their addresses as listed in the Trustee’s records.

Regardless of who acts as paying agent, all money paid by us to a paying agent that remains unclaimed at the end of two years after the amount is due to holders will be repaid to us. After that two-year period, a holder may look only to us for payment (less any amount we may be obligated to pay to the Commonwealth of Virginia under state law) and not to the Trustee, any other paying agent, or anyone else.

DESCRIPTION OF SUBORDINATED DEBT SECURITIES

We may issue subordinated debt securities, in one or more series, under one or more indentures. The terms of any such subordinated debt securities and any indenture governing such subordinated debt securities will be described in a prospectus supplement.

DESCRIPTION OF PREFERRED STOCK

General

We may issue shares of preferred stock in one or more series. The description of the financial and other specific terms of a series of preferred stock will be in a prospectus supplement. The specific terms of a series of preferred stock as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between a prospectus supplement and this prospectus, the prospectus supplement will control.

Any reference to a series of preferred stock means all of the shares of preferred stock issued as part of the same series under the articles of amendment filed as part of our amended and restated articles of incorporation (“articles of incorporation”) to establish the specific series of preferred stock.

This summary also is subject to and qualified in its entirety by reference to all the provisions of the specific articles of amendment, which we will file with the SEC by an amendment to this registration statement or as an exhibit to a report filed under the Exchange Act. See “Where You Can Find More Information” above for information on how to obtain a copy of a document when it is filed.

Authorization

We are authorized to issue up to 5,000,000 shares of Additional Preferred Stock, without par value, (i) 500,000 shares of which are reserved for Series A Junior Participating Preferred Stock, without par value, and (ii) 220,000 shares of which were reserved for Series B 6.75% Convertible Perpetual Preferred Stock, without par value. No Series A Junior Participating Preferred Stock has been issued. In 2006, 220,000 shares of Series B 6.75% Convertible Perpetual Preferred Stock were issued under this authorization, and none are outstanding at the date of this prospectus.

Under our articles of incorporation, our board of directors, without shareholder approval, is authorized to cause the issuance of shares of Additional Preferred Stock in one or more series. The creation and issuance of any series of preferred stock and the relative rights and preferences of any such series will be determined in the judgment of our board of directors. Factors that our board of directors would consider include our capital needs and then existing market conditions.

General Terms of a Series

Our board of directors will fix the terms of the series of preferred stock that it designates before we issue any shares of the series of preferred stock.

The prospectus supplement relating to the particular series of preferred stock will contain a description of the specific terms of that series as fixed by our board of directors, including, as applicable:

- the offering price at which we will issue the preferred stock;
- the title, designation of number of shares, and stated value of the preferred stock;

Table of Contents

- the dividend rate or method of calculation, the payment dates for dividends and the place or places where the dividends will be paid, whether dividends will be cumulative or noncumulative, and, if cumulative, the dates from which dividends will begin to accumulate;
- any conversion or exchange rights for shares of any other class or classes of stock or of any other series of the same or any other class or classes of stock;
- whether the preferred stock will be subject to redemption and the redemption price and other terms and conditions relative to the redemption rights;
- any liquidation rights;
- any sinking fund provisions;
- any voting rights; and
- any other rights, preferences, privileges, limitations, qualifications and restrictions that are not inconsistent with the terms of our articles of incorporation.

When we issue and receive payment for shares of preferred stock, the shares will be fully paid and nonassessable, which means that its holders will have paid their purchase price in full and that we may not ask them to surrender additional funds. Holders of preferred stock will not have any preemptive or subscription rights to acquire more of our stock. Unless otherwise specified in the prospectus supplement relating to a particular series of preferred stock, each series of preferred stock will rank on a parity in all respects with each other series of preferred stock and prior to our common stock as to dividends and any distribution of our assets.

The rights of holders of the preferred stock offered may be adversely affected by the rights of holders of any shares of preferred stock that may be issued in the future. Our board of directors may cause shares of preferred stock to be issued in public or private transactions for any proper corporate purposes and may include issuances to obtain additional financing in connection with acquisitions. Our board of directors' ability to issue shares of preferred stock may discourage attempts by others to acquire control of us without negotiation with our board of directors, as it may make it difficult for a person to acquire us without negotiating with our board of directors.

Dividends

Holders of each series of preferred stock will be entitled to receive dividends when, as, and if declared by our board of directors from funds legally available for payment of dividends. The rates and dates of payment of dividends will be set forth in the applicable prospectus supplement relating to each series of preferred stock. Dividends will be payable to holders of record of preferred stock as they appear on our books on the record dates fixed by our board of directors. Dividends on any series of preferred stock may be cumulative or noncumulative, as set forth in the applicable prospectus supplement.

We may not declare, pay, or set apart funds for payment of dividends on a particular series of preferred stock unless full dividends on any other series of preferred stock that ranks equally with or senior to the series of preferred stock have been paid or sufficient funds have been set apart for payment for either of the following:

- all prior dividend periods of the other series of preferred stock that pay dividends on a cumulative basis; or
- the immediately preceding dividend period of the other series of preferred stock that pay dividends on a noncumulative basis.

Partial dividends declared on shares of any series of preferred stock and other series of preferred stock ranking on an equal basis as to dividends will be declared pro rata. A pro rata declaration means that the ratio of dividends declared per share to accrued dividends per share will be the same for each series of preferred stock.

Voting Rights

The holders of shares of preferred stock will have no voting rights, except:

- as otherwise stated in the applicable prospectus supplement;
- as otherwise stated in the articles of amendment establishing the series; or
- as required by applicable law.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding-up, holders of each series of our preferred stock will have the right to receive distributions upon liquidation in the amount described in the applicable prospectus supplement relating to each series of preferred stock, plus an amount equal to any accrued and unpaid dividends, and distributions thereon, whether or not declared, to the date of such payment. These distributions will be made before any distribution is made on the common stock or on any securities ranking junior to the preferred stock upon liquidation, dissolution, or winding-up.

If the liquidation amounts payable relating to the preferred stock of any series and any other securities ranking on a parity regarding liquidation rights are not paid in full, the holders of the preferred stock of that series and the other securities will have the right to a ratable portion of our available assets, up to the full liquidation preference of each security. Holders of these series of preferred stock or other securities will not be entitled to any other amounts from us after they have received their full liquidation preference.

Redemption

If so specified in the applicable prospectus supplement, a series of preferred stock may be redeemable at any time, in whole or in part, at our option or the holder's, and may be mandatorily redeemed.

Any restriction on the repurchase or redemption by us of our preferred stock while we are in arrears in the payment of dividends will be described in the applicable prospectus supplement.

Unless we default in the payment of the redemption price, dividends will cease to accrue after the redemption date on shares of preferred stock called for redemption and all rights of holders of these shares will terminate except for the right to receive the redemption price.

Conversion or Exchange Rights

The prospectus supplement relating to any series of preferred stock that is convertible, exercisable, or exchangeable will state the terms on which shares of that series are convertible into or exercisable or exchangeable for shares of common stock, another series of our preferred stock, or any other securities registered pursuant to the registration statement of which this prospectus is a part.

DESCRIPTION OF COMMON STOCK

General

We may issue shares of our common stock. The following description briefly summarizes our common stock. This description may not be complete and is qualified in its entirety by reference to applicable provisions of Virginia law and our articles of incorporation and amended and restated bylaws ("bylaws"). Our articles of incorporation and bylaws are on file with the SEC and are exhibits to the registration statement of which this prospectus is a part. See "Where You Can Find More Information" above for information on how to obtain copies.

[Table of Contents](#)

Authorized Common Stock

Our authorized common stock consists of 100,000,000 shares of common stock, without par value. On November 2, 2020, there were 24,514,867 shares of common stock issued and outstanding.

Terms

The holders of common stock are entitled to one vote for each share on all matters voted on by shareholders, including elections of directors. Except as otherwise required by law or provided in any series of preferred stock, the holders of common stock possess all voting power. Our articles of incorporation do not provide for cumulative voting in the election of directors. Subject to any preferential rights of any outstanding series of preferred stock created by our board of directors from time to time, the holders of common stock are entitled to such dividends as may be declared from time to time by our board of directors from funds available for dividends. Upon our liquidation, holders of our common stock are entitled to receive pro rata all of our assets available for distribution to such holders.

Preemptive Rights

No holder of any share of common stock or preferred stock has any preemptive right to subscribe to any of our securities.

Certain Anti-Takeover Provisions of Our Articles of Incorporation and Bylaws

Our articles of incorporation and bylaws contain provisions that may have the effect of delaying or preventing a change in control of us. Our articles of incorporation provide:

- for division of our board of directors into three classes, with one class elected each year to serve a three-year term;
- that directors may be removed only for cause and only upon the affirmative vote of the holders of at least two-thirds of the outstanding shares entitled to vote;
- that a vacancy on our board shall be filled by the majority vote of the remaining directors; and
- that the affirmative vote of the holders of at least two-thirds of the outstanding shares entitled to vote is required to amend, alter, change, or repeal the foregoing provisions.

Our bylaws require advance notification for a shareholder to bring business before a shareholders' meeting or to nominate a person for election as a director. Our bylaws provide that, subject to the rights of holders of any series of preferred stock, special meetings of shareholders may be called only by the Chairman of the Board, the President or by order of our board of directors. Special meetings of the shareholders may not be called by the shareholders. The business permitted to be conducted at any special meeting of shareholders is limited to the business brought before the meeting by or at the direction of our board of directors.

Our articles of incorporation contain an "affiliated transaction provision." The affiliated transaction provision provides that, in the event that holders of common stock are entitled to vote on certain transactions, a supermajority of at least 80% of all the votes that the holders of our outstanding common stock are entitled to cast shall be required for the approval of such transactions. Such supermajority approval would be required for:

- a merger or consolidation with any Person (as defined below) or on a proposal that we sell, lease or exchange substantially all of our assets and property to or with any Person or that any Person sell, lease or exchange substantially all of its assets and property to or with us, and such Person owns or controls, directly or indirectly, our common stock representing ten percent (10%) or more of our voting power at the record date for determining shareholders entitled to vote (such Person, an "Interested Shareholder"); or

[Table of Contents](#)

- any reclassification of securities, recapitalization or other transaction (except redemptions permitted by the terms of the security redeemed or repurchases of the securities for cancellation or our treasury) designed to decrease the number of holders of our common stock remaining after any Person has acquired ten percent (10%) of our common stock.

For the purpose hereof, a “Person” means any corporation, partnership, association, trust (other than any trust holding stock of our employees pursuant to any stock purchase, ownership or employee benefit plan of Universal), business entity, estate or individual or any Affiliate (as defined below) of any of the foregoing. An “Affiliate” means any corporation, partnership, association, trust, business entity, estate or individual who, directly or indirectly, through one or more intermediaries, controls (as defined below), or is controlled by, or is under common control with, a Person. “Control” shall mean the possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. However, the supermajority approval requirement does not apply to any transaction that is approved by our board of directors prior to the time that the Interested Shareholder becomes an Interested Shareholder.

The shares of common stock and preferred stock authorized by our articles of incorporation provide our board of directors with as much flexibility as possible in using such shares for corporate purposes. However, these additional shares may also be used by our board of directors to deter future attempts to gain control of us. Our board of directors has sole authority to determine the terms of any series of the preferred stock, including voting rights, conversion rates, and liquidation preferences. As a result of the ability to fix voting rights for a series of preferred stock, our board of directors has the power to issue a series of preferred stock to persons friendly to management. Such an issuance could be used by our board of directors in an attempt to block a post-tender offer merger or other transaction by which a third party seeks a change in control of us.

The foregoing provisions of our articles of incorporation and bylaws are intended to prevent inequitable shareholder treatment in a two-tier takeover. These provisions are also intended to reduce the possibility that a third party could effect a sudden or surprise change in majority control of our board of directors without the support of the incumbent board of directors, even if such a change were desired by or would be beneficial to a majority of our shareholders. As a result, such provisions may have the effect of discouraging certain unsolicited offers for our capital stock.

DESCRIPTION OF WARRANTS

General

We may issue warrants to purchase debt securities, preferred stock, common stock, or any combination of these securities. We may issue the warrants independently or together with any underlying securities, and the warrants may be attached or separate from the underlying securities. We may also issue a series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent in connection with the warrants of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

The description of the specific terms of warrants, whether issued in a series or not, will be in a prospectus supplement accompanying this prospectus. The specific terms of the warrants as described in a prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between a prospectus supplement and this prospectus, the prospectus supplement will control.

This summary also is subject to and qualified in its entirety by reference to all the provisions of any specific warrant document or agreement, which we will file with the SEC by an amendment to this registration statement or as an exhibit to a report filed under the Exchange Act. See “Where You Can Find More Information” above for information on how to obtain a copy of a warrant document when it is filed.

When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

Terms

The applicable prospectus supplement may describe the terms of any warrants that we may offer, including the following:

- the title of the warrants;
- the total number of warrants;
- the price or prices at which the warrants will be issued;
- the currency or currencies that investors may use to pay for the warrants;
- the designation and terms of the underlying securities purchasable upon exercise of the warrants;
- the price at which and the currency or currencies, including composite currencies, in which investors may purchase the underlying securities purchasable upon exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- whether the warrants will be issued in registered form or bearer form;
- information with respect to book-entry procedures, if any;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- if applicable, the designation and terms of the underlying securities with which the warrants are issued and the number of warrants issued with each underlying security;
- if applicable, the date on and after which the warrants and the related underlying securities will be separately transferable;
- if applicable, a discussion of material United States federal income tax considerations;

Table of Contents

- the identity of the warrant agent, if any;
- the procedures and conditions relating to the exercise of the warrants; and
- any other terms of the warrants, including terms, procedures, and limitations relating to the exchange and exercise of the warrants.

Warrant Agreements

We may issue the warrants in one or more series under one or more warrant agreements, each to be entered into between us and a bank, trust company, or other financial institution as warrant agent. We may add, replace, or terminate warrant agents from time to time. We may also choose to act as our own warrant agent or may choose one of our subsidiaries to do so.

We will not qualify any warrant agreement as an indenture, and no warrant agent will be required to qualify as a trustee, under the Trust Indenture Act. As a result, holders of warrants issued under a warrant agreement will not have the protection of the Trust Indenture Act with respect to their warrants.

The warrant agent under a warrant agreement will act solely as our agent in connection with the warrants issued under that agreement. The warrant agent will not assume any obligation or relationship of agency or trust for or with any holders of those warrants. Any holder of warrants may, without the consent of any other person, enforce by appropriate legal action, on its own behalf, its right to exercise those warrants in accordance with their terms. Until the warrant is properly exercised, no holder of any warrant will be entitled to any rights of a holder of the warrant property purchasable upon exercise of the warrant.

Form, Exchange, and Transfer

We may issue the warrants in registered form or bearer form. Warrants issued in registered form, *i.e.*, book-entry, will be represented by a global security registered in the name of a depository, which will be the holder of all the warrants represented by the global security. Those investors who own beneficial interests in a global warrant will do so through participants in the depository's system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. In addition, we may issue warrants in non-global form, *i.e.*, bearer form. If any warrants are issued in non-global form, warrant certificates may be exchanged for new warrant certificates of different denominations, and holders may exchange, transfer, or exercise their warrants at the warrant agent's office or any other office indicated in the applicable prospectus supplement.

Prior to the exercise of their warrants, holders of warrants exercisable for debt securities will not have any of the rights of holders of the debt securities purchasable upon such exercise and will not be entitled to payments of principal (or premium, if any) or interest, if any, on the debt securities purchasable upon such exercise. Prior to the exercise of their warrants, holders of warrants exercisable for shares of preferred stock or common stock will not have any rights of holders of the preferred stock or common stock purchasable upon such exercise and will not be entitled to dividend payments, if any, or voting rights of the preferred stock or common stock purchasable upon such exercise.

Exercise and Redemption of Warrants

A warrant will entitle the holder to purchase for cash an amount of securities at an exercise price that will be stated in, or that will be determinable as described in, the applicable prospectus supplement. Warrants may be exercised at any time up to the close of business on the expiration date set forth in the applicable prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void. Warrants may be redeemed as set forth in the applicable prospectus supplement.

[Table of Contents](#)

Warrants may be exercised as set forth in the applicable prospectus supplement. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will forward, as soon as practicable, the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.

We may redeem your warrant before it is exercised unless the applicable prospectus supplement specifies otherwise. The applicable prospectus supplement will specify one or more redemption prices. It may also specify one or more redemption periods during which the redemption prices relating to the redemption of warrants during those periods will apply. The warrant will be redeemable at our option at any time on or after a date specified in the applicable prospectus supplement or at any other specified time or times. If we redeem the warrant, we will do so at the specified redemption price. If different prices are specified for different redemption periods, the price that we pay will be the price that applies to the redemption period during which the warrant is redeemed.

DESCRIPTION OF STOCK PURCHASE CONTRACTS

We may issue stock purchase contracts. Stock purchase contracts represent contracts obligating holders to purchase from or sell to us, and obligating us to sell to or purchase from the holders, a specified or variable number of shares of our common stock or preferred stock, as applicable, at a future date or dates. The price per share of common stock or preferred stock, as applicable, may be fixed at the time that the stock purchase contracts are issued or may be determined by reference to a specific formula contained in the stock purchase contracts. Any such formula may include anti-dilution provisions to adjust the number of shares of common stock or preferred stock issuable pursuant to the stock purchase contracts upon certain events. We may issue stock purchase contracts in distinct series.

The applicable prospectus supplement will describe the terms of any stock purchase contracts. The following description and any description of stock purchase contracts in the applicable prospectus supplement is subject to and is qualified in its entirety by reference to the stock purchase contract agreement and, if applicable, collateral arrangements and depositary arrangements relating to such stock purchase contracts. We will file these documents with the SEC by an amendment to this registration statement or as an exhibit to a report filed under the Exchange Act. See “Where You Can Find More Information” above for information on how to obtain a copy of a document when it is filed.

We may issue stock purchase contracts separately or as part of units, which we describe below. Units may consist of a stock purchase contract and beneficial interests in other securities described in this prospectus or of third parties, securing the holders’ obligations to purchase from or sell shares to us under the stock purchase contracts. These other securities may consist of our debt securities, preferred stock or common stock, trust preferred securities, or debt obligations of third parties, including U.S. treasury securities.

The stock purchase contracts may require us to make periodic payments to the holders of the stock purchase contracts or vice versa, and these payments may be unsecured or prefunded on some basis. The stock purchase contracts may require holders to secure their obligations under those contracts in a specified manner and in certain circumstances we may deliver newly issued prepaid stock purchase contracts upon release to a holder of any collateral securing such holder’s obligations under the original stock purchase contract.

The applicable prospectus supplement may contain, where applicable, the following information about the stock purchase contracts issued under it:

- whether the stock purchase contracts obligate the holder to purchase or sell, or both purchase and sell, our common stock or preferred stock, as applicable, and the nature and amount of each of those securities, or the method of determining those amounts;

[Table of Contents](#)

- whether the stock purchase contracts are to be prepaid or not;
- whether the stock purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance, or outstanding amount of our common stock or preferred stock;
- any acceleration, cancellation, termination, or other provisions relating to the settlement of the stock purchase contracts;
- whether the stock purchase contracts will be issued in fully registered or global form; and
- any other terms of the stock purchase contracts.

DESCRIPTION OF UNITS

General

We may issue units composed of any combination of our debt securities, preferred stock, common stock, warrants, and stock purchase contracts. We will issue each unit so that the holder of the unit is also the holder of each security included in the unit. As a result, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe the financial and other specific terms of specific units in the prospectus supplement accompanying this prospectus. The following description and any description of units in the applicable prospectus supplement is subject to and is qualified in its entirety by reference to the unit agreement and, if applicable, collateral arrangements and depository arrangements relating to such units. We will file these documents with the SEC by an amendment to this registration statement or as an exhibit to a report filed under the Exchange Act. See “Where You Can Find More Information” above for information on how to obtain a copy of a document when it is filed.

The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer, or exchange of the units or of the securities composing the units; and
- whether the units will be issued in fully registered or global form.

The applicable provisions described in this section, as well as those described under “Description of Senior Debt Securities,” “Description of Subordinated Debt Securities,” “Description of Preferred Stock,” “Description of Common Stock,” “Description of Warrants” and “Description of Stock Purchase Contracts,” will apply to each unit and to each security included in each unit, respectively.

PLAN OF DISTRIBUTION

We may offer the securities in this prospectus from time to time as follows:

- to or through underwriters or dealers;
- directly to one or more purchasers;
- through designated agents; or
- through a combination of any of these methods.

We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

In some cases, we may also repurchase the securities and reoffer them to the public by one or more of the methods described above. This prospectus and the applicable prospectus supplement may be used in connection with any offering of securities through any of these methods or other methods described in the applicable prospectus supplement. This prospectus and applicable prospectus supplement may also be used by us and our affiliates in connection with offers and sales relating to the initial sale of the securities and any market making transactions in the securities. These transactions may be executed at negotiated prices that are related to prevailing market prices at the time of sale, or at other prices. We and our affiliates may act as principal or agent in these transactions.

The securities (including securities issued or to be issued by us or securities borrowed from third parties in connection with arrangements under which we agree to issue securities to underwriters or their affiliates on a delayed or contingent basis) that we distribute by any of these methods may be sold to the public, in one or more transactions, either:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices; or
- at negotiated prices.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment).

We or one of our affiliates may loan or pledge securities to a financial institution or other third party that in turn may sell the securities using this prospectus. Such financial institution or third party may transfer its short position to investors in our securities or in connection with a simultaneous offering of other securities offered by this prospectus or otherwise.

We may solicit, or may authorize underwriters, dealers, or agents to solicit, offers to purchase securities directly from the public from time to time, including pursuant to contracts that provide for payment and delivery on future dates. We may also designate agents from time to time to solicit offers to purchase securities from the public on our behalf. The prospectus supplement relating to any particular offering of securities will name any agents designated to solicit offers, and will include information about any commissions that we may pay the agents and will describe the material terms of any such delayed delivery arrangements, in that offering. Agents may be deemed to be “underwriters” as that term is defined in the Securities Act.

[Table of Contents](#)

In connection with the sale of securities, underwriters may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions, or commissions. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions, or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers, and agents that participate in the distribution of the securities may be deemed to be underwriters, and any discounts or commissions that they receive from us, and any profit on the resale of the securities that they realize may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter, dealer, or agent will be identified, and any such compensation received will be described, in the applicable prospectus supplement.

Unless otherwise specified in the applicable prospectus supplement, the securities will be a new issue with no established trading market, other than the common stock. Any common stock sold pursuant to a prospectus supplement will be listed on the NYSE, subject to official notice of issuance. We may elect to list any of the other securities on an exchange, but are not obligated to do so. If we sell a security offered by this prospectus to an underwriter for public offering or sale, the underwriter may make a market for that security, but the underwriter will not be obligated to do so and may discontinue any market making at any time without notice. Therefore, we cannot give any assurances to you concerning the liquidity of any security offered by this prospectus.

If dealers are utilized in the sale of the securities, we will sell the securities to the dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. The names of the dealers and the terms of the transaction will be set forth in the applicable prospectus supplement.

We may enter into agreements with underwriters, dealers, and agents who participate in the distribution of the securities that may entitle these persons to indemnification by us against certain liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that such underwriters, dealers, or agents may be required to make. Any agreement in which we agree to indemnify underwriters, dealers, and agents against civil liabilities will be described in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Universal Corporation appearing in Universal Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2020, and the effectiveness of Universal Corporation's internal control over financial reporting as of March 31, 2020, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, the validity of the securities offered by this prospectus will be passed upon for us by Hunton Andrews Kurth LLP, Richmond, Virginia. Certain legal matters will be passed upon for the underwriters by counsel named in the applicable prospectus supplement.

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following is a summary of the expenses to be incurred by the Registrant in connection with the distribution of the securities registered under this registration statement.

| | | |
|---|-----------|---------|
| Securities and Exchange Commission Registration Fee | \$ | * |
| Accounting Fees and Expenses | | ** |
| Rating Agency Fees | | ** |
| Legal Fees and Expenses (including Blue Sky Fees) | | ** |
| Printing Expenses | | ** |
| Trustee's and/or Transfer Agent and Registrar Fees and Expenses | | ** |
| Stock Exchange Listing Fees | | *** |
| Miscellaneous Expenses | | ** |
| Total | \$ | |

* To be determined. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrant is deferring payment of all of the registration fee.

** These fees and expenses depend on the securities offered and the number of issuances, and accordingly cannot be estimated at this time. Each prospectus supplement will reflect estimated expenses based on the amount of the related offering.

*** The listing fee is based upon the principal amount of securities listed, if any, and is therefore not currently determinable.

Item 15. Indemnification of Directors and Officers

Article 10 of the Virginia Stock Corporation Act allows, in general, for indemnification, in certain circumstances, by a corporation of any person threatened with or made a defendant or respondent in any action, suit, or proceeding by reason of the fact that he or she is, or was, a director or officer of such corporation if the director or officer meets certain conditions of conduct. Indemnification is also authorized with respect to a criminal action or proceeding where the person had no reasonable cause to believe that his conduct was unlawful. Article 9 of the Virginia Stock Corporation Act provides limitations on damages payable by officers and directors, except in cases of willful misconduct or knowing violation of criminal law or any federal or state securities law.

Article VIII of the Company's Amended and Restated Articles of Incorporation provides for mandatory indemnification of any director or officer of the Company who is, was or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Company against all liabilities and expenses incurred in the proceeding. However, the director or officer will not be indemnified for such liabilities and expenses as are incurred because of such director's or officer's willful misconduct or knowing violation of the criminal law.

Article IX of the Company's Amended and Restated Articles of Incorporation provide that in every instance permitted under the Virginia Stock Corporation Act in effect from time to time, a director or officer will be protected from liability to the Company or its shareholders for any monetary damages.

The Company maintains a standard policy of officers' and directors' liability insurance.

Table of Contents

Item 16. Exhibits.

| <u>Exhibit No.</u> | <u>Document</u> |
|--------------------|---|
| 1.1** | Form of Debt Securities Underwriting Agreement. |
| 1.2** | Form of Preferred Stock Underwriting Agreement. |
| 1.3** | Form of Common Stock Underwriting Agreement. |
| 1.4** | Form of Warrants Underwriting Agreement. |
| 1.5** | Form of Stock Purchase Contracts Underwriting Agreement. |
| 1.6** | Form of Units Underwriting Agreement. |
| 3.1† | <u>Amended and Restated Articles of Incorporation of Universal Corporation (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated August 9, 2011, File No. 001-00652).</u> |
| 3.2† | <u>Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated April 12, 2019, File No. 001-00652).</u> |
| 4.1† | <u>Indenture for Senior Debt Securities dated as of February 1, 1991, between the Registrant and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank, N.A. (formerly known as Chemical Bank), as trustee, for Senior Debt Securities (incorporated herein by reference to Exhibit 4 of the Registrant's Form S-3 Registration Statement dated February 12, 2003, Registration No. 333-103155).</u> |
| 4.2** | Form of Subordinated Indenture for Subordinated Debt Securities. |
| 4.3† | <u>Specimen Common Stock Certificate (incorporated herein by reference to Exhibit 4.3 of the Registrant's Amendment No. 1 to the Registrant's Form 8-A Registration Statement, dated May 7, 1999, File No. 001-00652).</u> |
| 4.4† | <u>Form of Senior Debt Security (included in Exhibit 4.1).</u> |
| 4.5** | Form of Subordinated Debt Security. |
| 4.6** | Form of Preferred Stock Certificate and Form of Articles of Amendment for Preferred Stock. |
| 4.7** | Form of Warrant Certificate. |
| 4.8** | Form of Warrant Agreement. |
| 4.9** | Form of Stock Purchase Contract. |
| 4.10** | Form of Unit Agreement. |
| 4.11** | Form of Collateral Agreement. |
| 4.12** | Form of Depositary Agreement. |
| 5.1* | <u>Opinion of Hunton Andrews Kurth LLP.</u> |
| 23.1* | <u>Consent of Hunton Andrews Kurth LLP (included in Exhibit 5.1).</u> |
| 23.2* | <u>Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.</u> |
| 24.1* | <u>Powers of attorney (included on signature page).</u> |
| 25.1* | <u>Statement of Eligibility on Form T-1 of The Bank of New York Mellon Trust Company, N.A. to act as Trustee for the Senior Indenture dated as of February 1, 1991.</u> |
| 25.2*** | Statement of Eligibility on Form T-1 of a trustee entity to be named later to act as Trustee for the form of Subordinated Indenture. |

-
- * Filed herewith.
 - ** To be filed by amendment or incorporated by reference in connection with an offering of securities registered hereunder.
 - *** To be filed under the electronic form type 305B2 pursuant to the Trust Indenture Act of 1939, as amended.
 - † Incorporated by reference.

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That:

Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after

effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

- (5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

[Table of Contents](#)

- (d) The undersigned Registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act of 1939 in accordance with the rules and regulations prescribed by the SEC under section 305(b)(2) of the Trust Indenture Act of 1939.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Richmond, Commonwealth of Virginia, on this 23rd day of November, 2020.

UNIVERSAL CORPORATION

By: /s/ George C. Freeman, III

George C. Freeman, III
Chairman, President and
Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned hereby appoints each of Johan C. Kroner and Preston D. Wigner as attorney and agent for the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, any and all amendments and exhibits to this Registration Statement and any and all applications, instruments and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of securities covered hereby with full power and authority to do and perform any and all acts and things whatsoever requisite or desirable.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|-------------------|
| <u>/s/ George C. Freeman, III</u> George C. Freeman, III | Chairman, President and Chief Executive Officer, and Director (Principal Executive Officer) | November 23, 2020 |
| <u>/s/ Johan C. Kroner</u> Johan C. Kroner | Senior Vice President and Chief Financial Officer (Principal Financial Officer) | November 23, 2020 |
| <u>/s/ Scott J. Bleicher</u> Scott J. Bleicher | Vice President and Controller (Principal Accounting Officer) | November 23, 2020 |
| <u>/s/ Diana F. Cantor</u> Diana F. Cantor | Director | November 23, 2020 |
| <u>/s/ Lennart R. Freeman</u> Lennart R. Freeman | Director | November 23, 2020 |
| <u>/s/ Thomas H. Johnson</u> Thomas H. Johnson | Director | November 23, 2020 |
| <u>/s/ Michael T. Lawton</u> Michael T. Lawton | Director | November 23, 2020 |
| <u>/s/ Robert C. Sledd</u> Robert C. Sledd | Director | November 23, 2020 |
| <u>/s/ Thomas H. Tullidge, Jr.</u> Thomas H. Tullidge, Jr. | Director | November 23, 2020 |
| <u>/s/ Jacqueline T. Williams</u> Jacqueline T. Williams | Director | November 23, 2020 |

November 23, 2020

Universal Corporation
9201 Forest Hill Avenue
Richmond, Virginia 23235

Universal Corporation
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Universal Corporation, a Virginia corporation (the "Company"), in connection with the preparation and filing by the Company of a Registration Statement on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") on the date hereof pursuant to the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of an indeterminate amount of the Company's (i) senior debt securities (the "Senior Debt Securities"), (ii) subordinated debt securities (the "Subordinated Debt Securities" and collectively, with the Senior Debt Securities, the "Debt Securities"), (iii) shares of preferred stock, without par value (the "Preferred Stock"), (iv) shares of common stock, without par value (the "Common Stock"), (v) warrants to purchase Debt Securities, shares of Preferred Stock, shares of Common Stock or any combination thereof (the "Warrants"), (vi) stock purchase contracts (the "Stock Purchase Contracts"), and (vii) units consisting of any combination of Debt Securities, shares of Preferred Stock, shares of Common Stock, Warrants or Stock Purchase Contracts (the "Units"). The Debt Securities, Preferred Stock, Common Stock, Warrants, Stock Purchase Contracts, and Units are collectively referred to herein as the "Securities" and each individually, a "Security."

Any Senior Debt Securities will be issued pursuant to the Indenture for Senior Debt Securities dated as of February 1, 1991 (the "Senior Indenture") between the Company and The Bank of New York Mellon Trust Company, N.A., as successor to JPMorgan Chase Bank, N.A. (formerly known as Chemical Bank) (the "Trustee"). Any Subordinated Debt Securities will be issued pursuant to one or more indentures (each, a "Subordinated Indenture") between the Company and a trustee to be selected by the Company. Any shares of Preferred Stock will be issued by the Company pursuant to Articles of Amendment to the Articles of Incorporation ("Articles of Amendment"). Any shares of Common Stock will be issued by the Company pursuant to the Company's Articles of Incorporation (as amended through the date hereof, the "Articles of Incorporation"). Any Warrants will be issued by the Company pursuant to one or more warrant agreements (each, a "Warrant Agreement") to be entered into between the Company and a bank or trust company, as warrant agent (a "Warrant Agent"). Any Stock Purchase Contracts will be issued by the Company pursuant to one or more stock purchase agreements (each, a "Stock Purchase Contract") to be entered into between the

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON
LOS ANGELES MIAMI NEW YORK NORFOLK RICHMOND SAN FRANCISCO THE WOODLANDS TYSONS WASHINGTON, DC
www.HuntonAK.com

Company and a purchaser (a "Stock Purchase Contract Purchaser"). Any Units will be issued pursuant to one or more unit agreements (each, a "Unit Agreement") to be entered into between the Company and a unit agent (a "Unit Agent"). The Securities are to be issued in one or more series and will be offered and sold on a continuous or delayed basis pursuant to Rule 415 under the Securities Act, from time to time as set forth in the Registration Statement, the prospectus contained therein (the "Prospectus") and any amendments or supplements thereto.

This opinion letter is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

In connection with this opinion letter, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company, certificates of public officials and officers of the Company and such other documents, certificates and records as we have deemed necessary to render the opinions set forth herein, including, among other things, (i) the Articles of Incorporation, (ii) the Company's Amended and Restated Bylaws, as amended through the date hereof, (iii) the Registration Statement, (iv) resolutions of the Company's Board of Directors (a) approving the Senior Indenture and (b) authorizing the registration of the Securities, (v) the Senior Indenture and (vi) a certificate issued by the State Corporation Commission of the Commonwealth of Virginia (the "State Corporation Commission") on the date hereof to the effect that the Company is existing under the laws of the Commonwealth of Virginia and in good standing (the "Good Standing Certificate").

For purposes of the opinions expressed below, we have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures and the completion of all deliveries not witnessed by us, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to authentic original documents of all documents submitted to us as certified, electronic or photostatic copies and (v) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof on such parties (other than the authorization, execution, delivery and enforceability of certain documents by the Company).

As to factual matters, we have relied upon, and assumed the accuracy of, representations included in the documents submitted to us, upon certificates of officers of the Company and upon certificates of public officials, without independent verification of their accuracy.

Based upon the foregoing and such other information and documents as we have considered necessary for the purposes hereof, and subject to the assumptions, qualifications and limitations stated herein, we are of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the Commonwealth of Virginia with the corporate power and authority to authorize the issuance of the Securities.

2. With respect to any Senior Debt Securities, when (a) the Company's Board of Directors, a duly constituted and acting committee thereof or duly authorized officers of the Company (such Board of Directors, committee or authorized officers being hereinafter referred to as the "Board") has taken all necessary corporate action to authorize and approve any supplemental indenture or officers' certificate pursuant to the Senior Indenture and the issuance and sale of the Senior Debt Securities, (b) any supplemental indenture or officers' certificate pursuant to the Senior Indenture has been executed and delivered by each of the Company and the Trustee, as applicable, and (c) the Senior Debt Securities have been executed, authenticated and issued in accordance with the terms thereof and of the Senior Indenture and delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Senior Debt Securities will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Senior Indenture.

3. With respect to any Subordinated Debt Securities, when (a) the Board has taken all necessary corporate action to authorize and approve the Subordinated Indenture and any supplemental indenture or officers' certificate pursuant thereto and the issuance and sale of the Subordinated Debt Securities, (b) the Subordinated Indenture and any supplemental indenture or officers' certificate pursuant thereto has been executed and delivered by each of the Company and the applicable trustee, as applicable, and (c) the Subordinated Debt Securities have been executed, authenticated and issued in accordance with the terms thereof and of the Subordinated Indenture and delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Subordinated Debt Securities will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Subordinated Indenture.

4. With respect to any series of shares of Preferred Stock, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance and terms of any series of shares of Preferred Stock, including the terms of the offering thereof, from the then authorized number of shares of Preferred Stock available therefor, (b) the Articles of Amendment creating the particular series of Preferred Stock have been filed with the State Corporation Commission and the State Corporation Commission has issued a certificate of amendment with respect thereto, (c) any certificates representing the shares of Preferred Stock have been duly executed, countersigned and registered and (d) the series of shares of Preferred Stock has been duly issued by the Company and delivered to the purchasers thereof either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor or (ii) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board, for the consideration approved by the Board, such series of shares of Preferred Stock will be validly issued, fully paid and nonassessable.

5. With respect to any shares of Common Stock, when (a) the Board has taken all necessary corporate action to authorize and approve the issuance of such shares of Common Stock, including the terms of the offering thereof, from the then authorized number of shares of Common Stock available, (b) any certificates representing the shares of Common Stock have been duly executed, countersigned and registered and (c) such shares of Common Stock have been duly issued by the Company and delivered to the purchasers thereof either (i) in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor or (ii) upon conversion or exercise of any other Security, in accordance with the terms of such Security or the instrument governing such Security providing for such conversion or exercise as approved by the Board, for the consideration approved by the Board, such shares of Common Stock will be validly issued, fully paid and nonassessable.

6. With respect to any Warrants, when (a) the Board has taken all necessary corporate action to authorize and approve the applicable Warrant Agreement and the issuance and sale of the Warrants, (b) the applicable Warrant Agreement has been executed and delivered by each of the Company and the Warrant Agent and (c) the Warrants have been executed, authenticated and issued in accordance with the terms thereof and of the applicable Warrant Agreement and delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Warrants will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the applicable Warrant Agreement.

7. With respect to any Stock Purchase Contracts, when (a) the Board has taken all necessary corporate action to authorize and approve the applicable Stock Purchase Contract and the issuance and sale of the Stock Purchase Contracts, (b) the applicable Stock Purchase Contract has been executed and delivered by each of the Company and the Stock Purchase Contract Purchaser and (c) the Stock Purchase Contracts have been executed, authenticated and issued in accordance with the terms thereof and of the applicable Stock Purchase Contract and delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Stock Purchase Contracts will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the applicable Stock Purchase Contract.

8. With respect to the Units, when (a) the Board has taken all necessary corporate action to authorize and approve the applicable Unit Agreement and the issuance and sale of the Units, (b) the applicable Unit Agreement has been executed and delivered by each of the Company and the Unit Agent and (c) the Units have been executed, authenticated and issued in accordance with the terms thereof and of the applicable Unit Agreement and delivered to the purchasers thereof in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board upon payment of the consideration therefor, the Units will be the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the applicable Unit Agreement.

The opinions expressed above are limited to the laws of the Commonwealth of Virginia and the laws of the State of New York in effect on the date hereof. We do not express any opinion as to the laws of any other jurisdiction.

The opinion set forth in paragraph 1 above as to the valid existence and good standing of the Company is based solely upon our review of the Good Standing Certificate.

The opinions set forth in paragraphs 2, 3, 6, 7 and 8 above as to the enforceability of the Debt Securities, Warrants, Stock Purchase Contracts and Units, respectively, are qualified by (i) bankruptcy, insolvency, reorganization, arrangement, moratorium and other laws relating to or affecting the rights of creditors generally, including without limitation fraudulent conveyance or transfer laws (including but not limited to the common law trust fund doctrine and Section 548 of the United States Bankruptcy Code), and preference and equitable subordination laws and principles; (ii) general principles of equity (whether considered in a proceeding at law or in equity) and (iii) concepts of materiality, unconscionability, reasonableness, impracticability or impossibility of performance, good faith and fair dealing.

Universal Corporation
November 23, 2020
Page 6

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Registration Statement and the reference to our firm under the heading "Legal Matters" in the Prospectus and the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

This opinion letter is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. This opinion letter is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Universal Corporation for the registration of senior debt securities, subordinated debt securities, preferred stock, common stock, warrants, stock purchase contracts, and units and to the incorporation by reference therein of our reports dated May 28, 2020, with respect to the consolidated financial statements and schedule of Universal Corporation, and the effectiveness of internal control over financial reporting of Universal Corporation, included in its Annual Report (Form 10-K) for the year ended March 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Richmond, Virginia
November 23, 2020

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

400 South Hope Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90071
(Zip code)

UNIVERSAL CORPORATION
(Exact name of obligor as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

54-0414210
(I.R.S. employer
identification no.)

9201 Forest Hill Avenue
Richmond, Virginia
(Address of principal executive offices)

23235
(Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

| Name | Address |
|--|-------------------------|
| Comptroller of the Currency United States Department of the Treasury | Washington, DC 20219 |
| Federal Reserve Bank | San Francisco, CA 94105 |
| Federal Deposit Insurance Corporation | Washington, DC 20429 |

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No.333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No.333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles, and State of California, on the 17th day of November, 2020.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Manjari Purkayastha

Name: Manjari Purkayastha

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business September 30, 2020, published in accordance with Federal regulatory authority instructions.

| | Dollar amounts in thousands |
|--|--------------------------------|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | 2,411 |
| Interest-bearing balances | 350,611 |
| Securities: | |
| Held-to-maturity securities | 0 |
| Available-for-sale securities | 147,515 |
| Equity securities with readily determinable fair values not held for trading | 0 |
| Federal funds sold and securities purchased under agreements to resell: | |
| Federal funds sold in domestic offices | 0 |
| Securities purchased under agreements to resell | 0 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 0 |
| Loans and leases, held for investment | 0 |
| LESS: Allowance for loan and lease losses | 0 |
| Loans and leases held for investment, net of allowance | 0 |
| Trading assets | 0 |
| Premises and fixed assets (including capitalized leases) | 23,626 |
| Other real estate owned | 0 |
| Investments in unconsolidated subsidiaries and associated companies | 0 |
| Direct and indirect investments in real estate ventures | 0 |
| Intangible assets | 856,313 |
| Other assets | 98,031 |
| Total assets | <u>\$ 1,478,507</u> |

LIABILITIES

| | |
|---|------------------|
| Deposits: | |
| In domestic offices | 2,258 |
| Noninterest-bearing | 2,258 |
| Interest-bearing | 0 |
| Not applicable | |
| Federal funds purchased and securities | |
| sold under agreements to repurchase: | |
| Federal funds purchased in domestic offices | 0 |
| Securities sold under agreements to repurchase | 0 |
| Trading liabilities | 0 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 0 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 0 |
| Other liabilities | 257,756 |
| Total liabilities | 260,014 |
| Not applicable | |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,000 |
| Surplus (exclude all surplus related to preferred stock) | 324,268 |
| Not available | |
| Retained earnings | 891,685 |
| Accumulated other comprehensive income | 1,540 |
| Other equity capital components | 0 |
| Not available | |
| Total bank equity capital | 1,218,493 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 0 |
| Total equity capital | 1,218,493 |
| Total liabilities and equity capital | <u>1,478,507</u> |

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Michael P. Scott, Managing Director) Directors (Trustees)
Kevin P. Caffrey, Managing Director)