

# UNIVERSAL CORP /VA/

## FORM S-3ASR

(Automatic shelf registration statement of securities of well-known seasoned issuers)

Filed 11/21/17

Address	9201 FOREST HILL AVENUE STONY POINT II BUILDING RICHMOND, VA, 23235
Telephone	8043599311
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Symbol	UVV
SIC Code	5150 - Wholesale-Farm Product Raw Materials
Industry	Tobacco
Sector	Consumer Non-Cyclicals
Fiscal Year	03/31

**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**  
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**Richmond, Virginia 23235**  
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**New York, New York 10166**  
**(212) 309-1000**

(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. (Check one):

- Large Accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
 Emerging growth company

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.



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PROSPECTUS



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.

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**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 in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, as well as in any other recently filed Quarterly or Current Reports, in the relevant prospectus supplement.**

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**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 21, 2017

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### **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 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.

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### **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. You may read and copy any document that we file at the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains an internet site at [www.sec.gov](http://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, 20 Broad Street, New York, New York 10005.

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. The registration statement and its exhibits may be inspected at the public reference room of the SEC at the address set forth above.

We also maintain an internet site at [www.universalcorp.com](http://www.universalcorp.com), which contains information relating to us and our business. Information on our website is not incorporated by reference into 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, 2017;
- our Quarterly Reports on Form 10-Q for the periods ended June 30, 2017 and September 30, 2017;
- our Current Reports on Form 8-K filed on May 23, 2017 (with respect to Item 8.01 only), August 3, 2017 (with respect to Item 8.01 only), August 8, 2017 and November 7, 2017 (with respect to Item 8.01 only); and
- the description of our common stock contained in our Registration Statement on Form 8-A, filed December 29, 1998, Amendment No. 1 to the Form 8-A, filed May 7, 1999, and our Registration Statement on Form S-3, dated February 25, 1993.

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. Except for the documents specifically incorporated by reference into this prospectus, information contained on Universal’s website or that can be accessed through its website does not constitute a part of this prospectus.

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**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, among others, working capital expenditures, acquisitions, refinancing other debt 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.

**RATIOS OF EARNINGS TO FIXED CHARGES AND RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

Our ratios of earnings to fixed charges and ratios of earnings to combined fixed charges and preference dividends for the periods indicated are as follows:

	Six Months Ended September 30, 2017	Fiscal Year Ended March 31,				
		2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges	6.13	10.25	10.22	8.46	10.73	8.87
Ratio of Earnings to Combined Fixed Charges and Preference Dividends	6.13	5.30	4.59	4.05	5.49	4.69

The calculations of the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preference dividends are shown in Exhibit 12 to our Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and in Exhibit 12 to our Quarterly Report on Form 10-Q for the six months ended September 30, 2017. Fixed charges primarily represent interest expense we incurred during the reporting period, and preference dividends represent the pretax equivalent of dividends on preferred stock.



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### UNIVERSAL CORPORATION

We are the leading global leaf tobacco supplier. We operate in over 30 countries on five continents. Tobacco has been our principal focus since our founding in 1918. 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 main 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 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, and dark air-cured tobaccos are used mainly in the manufacture of cigars, 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.

Several important operating factors characterize our company and our primary business, leaf tobacco:

- Experience dealing with large numbers of farmers,
- Expertise in delivering a sustainable supply of compliant, traceable, competitively-priced leaf tobacco,
- Capability to meet unique customer requirements for style, volume and quality,
- Longstanding customer relationships,
- Presence in all major leaf tobacco sourcing areas, and
- Financial strength and flexibility.

In addition to our leaf tobacco business, we are involved in other smaller-scale agribusiness opportunities. We participate in a joint venture that supplies liquid nicotine, manufactured in the United States, to the vapor products industry. We also have businesses that test and analyze tobacco products, produce high-quality dehydrated and juiced fruit and vegetable products, and recycle waste materials from tobacco production. When looking at new opportunities, we seek prospects where we believe we can earn an adequate return, leverage our assets and expertise, and enhance our farmer base.

With respect to our leaf tobacco business, we generate our revenues from product sales of processed, packed tobacco that we source, from processing fees for tobacco owned by third parties, and from fees for other services. Sales to our six largest customers, with whom we have longstanding relationships, have accounted for more than two-thirds of our consolidated revenues for each of the past three fiscal years. Our sales consist primarily of flue-cured and burley tobaccos.

Because unprocessed, or "green," leaf tobacco is a perishable product, timely processing is an essential service to our customers. Our processing of leaf tobacco includes grading in the factories, blending, removal of non-tobacco material, separation of leaf from the stems, drying, packing to precise moisture targets for proper aging, as well as temporary storage. Accomplishing these tasks generally requires investments in factories and machinery in areas where the tobacco is grown. Processed tobacco that has been properly packed can be stored by customers for a number of years prior to use, but most processed tobacco is used within two to three years.

#### *Key Operating Principles*

We believe that by following several key operating principles we can continue to produce good financial returns from our business and enhance shareholder value. These key operating principles are:

- **Strategic market position.** We work closely with both our customers and suppliers to ensure that we deliver a product that meets our customers' needs while cultivating a strong, sustainable supplier base. We balance purchases of leaf tobacco against indicated customer demand and maintain global procurement and production operations to maximize supply chain efficiencies.

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- **Strong local management.** Having strong local management in all of our key supply origins allows us to identify and react to constantly shifting market conditions. Empowered and experienced local management, coupled with global coordination, affords us the flexibility and knowledge necessary to adapt quickly in order to continually deliver high quality, competitively-priced products and services.
- **Compliant products.** Customers expect a sustainable supply of compliant, traceable, competitively-priced product, and we believe that we lead in delivering these products. Among other initiatives, we invest in training farmers in good agricultural practices that encompass crop quality, environmental stewardship and agricultural labor standards.
- **Diversified sources.** We operate in over 30 countries on five continents and maintain a presence in all major flue-cured, burley, oriental, and dark air-cured tobacco origin markets. This global presence allows us to meet our customers' diverse leaf requirements while minimizing the effects of adverse crop conditions and other localized supply disruptions.
- **Financial strength.** Financial strength is critical and enables us to fund our global operations efficiently and to facilitate investment when suitable opportunities arise. Management of liquidity, interest expense and capital costs provides us with a competitive advantage and affords us flexibility when responding to customer requirements and market changes.

We are a major purchaser and processor in the chief exporting regions for flue-cured and burley tobacco throughout the world. Africa, Brazil, and the United States produce approximately two-thirds of the flue-cured and burley tobacco grown outside of China. We estimate that we have historically handled, through leaf sales or processing, between 30% and 40% of the annual production of such tobaccos in both Africa and the United States and between 15% and 25% in Brazil. These percentages can change from year to year based on the size, price, and quality of the crops. We participate in the procurement, processing, storage, and sale of oriental tobacco through ownership of a 49% equity interest in Socotab, L.L.C., a leading supplier of oriental tobaccos. In addition, we maintain a presence, and in certain cases, a leading presence, in all other major tobacco growing regions in the world. We believe that our leading position in the leaf tobacco industry is based on our operating presence in all of the major sourcing areas, our ability to meet customer style, volume, and quality requirements, our expertise in dealing with large numbers of farmers, our long-standing relationships with customers, our development of processing equipment and technologies, and our financial position. The efficiencies that we offer our customers, due to our established network of operational expertise and infrastructure on the ground and our ability to market most styles and grades of leaf to a diverse customer base, are also key to our success.

We also have a leading position in worldwide dark tobacco markets. Our dark tobacco operations are located in most of the major producing countries and in other smaller markets. We operate in major dark tobacco producing countries, including the United States, the Dominican Republic, Indonesia, Paraguay, the Philippines, Nicaragua, and Brazil. Dark tobaccos are typically used in the manufacture of cigars, pipe tobacco, and smokeless tobacco products, and as components of certain “roll-your-own” cigarette products.

Sales are made by our sales force and, to a much smaller degree, through the use of commissioned agents. Most customers are long-established tobacco product manufacturers. Customer contract arrangements vary around the world and include negotiated pricing as well as cost plus arrangements. Discussions of a customer’s longer-term needs may begin as early as one to two years in advance of a particular crop purchase. These discussions are key to our future crop production planning.

We conduct our business in varying degrees in a number of countries, including Bangladesh, Brazil, the Dominican Republic, Germany, Guatemala, Hungary, India, Indonesia, Italy, Malawi, Mexico, Mozambique, the Netherlands, Nicaragua, Paraguay, the People’s Republic of China, the Philippines, Poland, Russia, Singapore, South Africa, Spain, Switzerland, Tanzania, the United Arab Emirates, the United States, and Zimbabwe. In addition, our oriental tobacco joint venture, Socotab, L.L.C. has operations in Bulgaria, Greece, Macedonia, and Turkey.

In the majority of the countries where we operate, we contract directly with tobacco farmers or tobacco farmer cooperatives. In most countries outside the United States, we advance seed or seedlings, fertilizer, and other agricultural inputs to farmers. These advances are repaid by farmers with the tobacco they produce. We are dedicated to promoting a sustainable farmer base and provide our farmers with agronomy support. Our Good Agricultural

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Practices programs educate farmers in such matters as the reduction of non-tobacco related materials, product traceability, environmental sustainability, agricultural labor standards, and social responsibility. In Malawi and Zimbabwe, we also purchase some tobacco under auction systems.

Our website address is [www.universalscorp.com](http://www.universalscorp.com). We post regulatory filings on this website as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. These filings include Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Section 16 reports on Forms 3, 4, and 5, and any amendments to those reports filed with or furnished to the SEC. All such filings on our website are available free of charge. Information on our website is not deemed to be incorporated by reference into this prospectus.

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### 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 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. See “Where You Can Find More Information” for information as to where you can obtain a copy.

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.”

We may issue senior debt securities. 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 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;
- 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;

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- 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 Securities of the series; and
- any other terms of the senior debt securities that are not inconsistent with the indenture. (Section 301)

Unless otherwise indicated in the prospectus supplement relating thereto, the senior debt securities will not be secured by any of our property or assets and will rank equally with all our existing and future unsecured and unsubordinated indebtedness. Accordingly, your ownership of senior debt securities means you are one of our unsecured creditors.

Unless otherwise indicated in the prospectus supplement relating thereto, the senior debt securities are to be issued as registered securities without coupons in denominations of \$1,000 and any integral multiple of \$1,000. 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**

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.

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### **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 herein provided for relating to such transaction have been complied with.

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.

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### ***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;
- 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;

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- 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, shall 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.

*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 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.



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### **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 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
- 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 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,

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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.

### **Default and Related Matters**

The senior debt securities are not secured by any of our property or assets. As a result, a holder of senior debt securities will be one of our unsecured creditors. The senior debt securities are not subordinated to any of our debt obligations and therefore they rank equally with all of our other unsecured and unsubordinated indebtedness.

#### *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;
- we remain in breach of the restrictive covenant 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 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.

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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 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 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 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.

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### **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 an applicable prospectus supplement to this prospectus.

### **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 the prospectus supplement accompanying this prospectus. 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 a certificate of designation filed as part of our amended and restated articles of incorporation (“articles of incorporation”).

#### **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, the board of directors, without shareholder approval, is authorized to issue 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 the 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 by resolution adopted as may be permitted by the Virginia Stock Corporation Act 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;
- 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.

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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 the 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 certificate of designation 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.

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### **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" for information on how to obtain copies.

### **Authorized Common Stock**

Our authorized common stock consists of 100,000,000 shares of common stock, without par value. On November 3, 2017, there were 25,114,349 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 resolution adopted by the board of directors with respect to 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 the 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 the 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 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 the 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;

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- that a vacancy on the board shall be filled by 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 the 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 the 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
- 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 the Corporation), 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 the 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 the 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 the board of directors to deter future attempts to gain control of us. The 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, the 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 the 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 the 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 as an exhibit to a Current Report on Form 8-K. 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;
- 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.



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### **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 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.

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 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 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 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.

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### **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 as an exhibit to a Current Report on Form 8-K. 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;
- 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 depositary arrangements relating to such units. We will file these documents with the SEC as an exhibit to a Current Report on Form 8-K. 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.

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### **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 distributed 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.

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

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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**

Our consolidated financial statements appearing in our Annual Report on Form 10-K for the year ended March 31, 2017, including the schedule appearing therein, and the effectiveness of our internal control over financial reporting as of March 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference.

Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

## **LEGAL MATTERS**

In connection with particular offerings of the securities in the future, and if stated in the applicable prospectus supplements, the validity of the securities offered by this prospectus will be passed upon for us by Hunton & Williams LLP. Certain legal matters will be passed upon for the underwriters by counsel named in the applicable prospectus supplement. Hunton & Williams LLP and counsel for the underwriters named in the applicable prospectus supplement will rely as to matters governed by Virginia law on the opinion of Preston D. Wigner, Esq., our Vice President, General Counsel and Secretary or other Virginia counsel to us. As of November 7, 2017, Mr. Wigner beneficially owned 17,562 shares of our common stock, 19,300 restricted stock units and 1,996 dividend units on the restricted stock units.

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**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following is a summary of the expenses (all of which are estimated) 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		**
<b>Total</b>	<b>\$</b>	

\* 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.

**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.

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<u>Exhibit No.</u>	<u>Document</u>
1.5**	Form of Stock Purchase Contracts Underwriting Agreement.
1.6**	Form of Units Underwriting Agreement.
3.1†	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).
3.2†	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated August 3, 2010, File No. 001-00652).
4.1†	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, File No. 001-00652).
4.2**	Form of Subordinated Indenture for Subordinated Debt Securities.
4.3†	Specimen Common Stock Certificate (incorporated herein by reference to the Registrant's Amendment No. 1 to Registrant's Form 8-A Registration Statement, dated May 7, 1999, File No. 001-00652).
4.4†	Form of Senior Debt Security (included in Exhibit 4.1).
4.5**	Form of Subordinated Debt Security.
4.6**	Form of Preferred Stock Certificate and Form of Certificate of Designations of 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*	Opinion of Hunton & Williams LLP.
5.2*	Opinion of Preston D. Wigner, Esq.
8.1**	Opinion regarding Tax Matters.
12.1†	Statements regarding computation of Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preference Dividends for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 (incorporated herein by reference to Exhibit 12 of the Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, File No. 001-00652).
12.2†	Statements regarding computation of Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preference Dividends for the six months ended September 30, 2017 (incorporated herein by reference to Exhibit 12 of the Registrant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-00652).
23.1*	Consent of Hunton & Williams LLP (included in Exhibit 5.1).
23.2*	Consent of Preston D. Wigner, Esq. (included in Exhibit 5.2).





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<u>Exhibit No.</u>	<u>Document</u>
24.1*	Powers of attorney (included on signature page).
25.1*	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.
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 Commission 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 registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission 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

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- (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.

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### EXHIBIT INDEX

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1.5**	Form of Stock Purchase Contracts Underwriting Agreement.
1.6**	Form of Units Underwriting Agreement.
<a href="#">3.1†</a>	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).
<a href="#">3.2†</a>	Amended and Restated Bylaws (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K dated August 3, 2010, File No. 001-00652).
<a href="#">4.1†</a>	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, File No. 001-00652).
4.2**	Form of Subordinated Indenture for Subordinated Debt Securities.
<a href="#">4.3†</a>	Specimen Common Stock Certificate (incorporated herein by reference to the Registrant's Amendment No. 1 to Registrant's Form 8-A Registration Statement, dated May 7, 1999, File No. 001-00652).
<a href="#">4.4†</a>	Form of Senior Debt Security (included in Exhibit 4.1).
4.5**	Form of Subordinated Debt Security.
4.6**	Form of Preferred Stock Certificate and Form of Certificate of Designations of 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.
<a href="#">5.1*</a>	Opinion of Hunton & Williams LLP.
<a href="#">5.2*</a>	Opinion of Preston D. Wigner, Esq.
8.1**	Opinion regarding Tax Matters.
<a href="#">12.1†</a>	Statements regarding computation of Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preference Dividends for the fiscal years ended March 31, 2017, 2016, 2015, 2014 and 2013 (incorporated herein by reference to Exhibit 12 of the Registrant's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, File No. 001-00652).



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<u>Exhibit No.</u>	<u>Document</u>
<a href="#">12.2†</a>	Statements regarding computation of Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preference Dividends for the six months ended September 30, 2017 (incorporated herein by reference to Exhibit 12 of the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017, File No. 001-00652).
<a href="#">23.1*</a>	Consent of Hunton & Williams LLP (included in Exhibit 5.1).
<a href="#">23.2*</a>	Consent of Preston D. Wigner, Esq. (included in Exhibit 5.2).
<a href="#">23.3*</a>	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
<a href="#">24.1*</a>	Powers of attorney (included on signature page).
<a href="#">25.1*</a>	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.
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.

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\* 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.

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**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 21<sup>st</sup> day of November, 2017.

**UNIVERSAL CORPORATION**

By: /s/ George C. Freeman, III

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

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**POWER OF ATTORNEY**

Each of the undersigned hereby appoints each of David C. Moore 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> <b>George C. Freeman, III</b>	Chairman, President and Chief Executive Officer, and Director (Principal Executive Officer)	November 21, 2017
<u>/s/ David C. Moore</u> <b>David C. Moore</b>	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	November 21, 2017
<u>/s/ Robert M. Peebles</u> <b>Robert M. Peebles</b>	Vice President and Controller (Principal Accounting Officer)	November 21, 2017
<u>/s/ John B. Adams, Jr.</u> <b>John B. Adams, Jr.</b>	Director	November 21, 2017
<u>/s/ Diana F. Cantor</u> <b>Diana F. Cantor</b>	Director	November 21, 2017
<u>/s/ Lennart R. Freeman</u> <b>Lennart R. Freeman</b>	Director	November 21, 2017
<u>/s/ Thomas H. Johnson</u> <b>Thomas H. Johnson</b>	Director	November 21, 2017
<u>/s/ Michael T. Lawton</u> <b>Michael T. Lawton</b>	Director	November 21, 2017
<u>/s/ Eddie N. Moore, Jr.</u> <b>Eddie N. Moore, Jr.</b>	Director	November 21, 2017
<u>/s/ Robert C. Sledd</u> <b>Robert C. Sledd</b>	Director	November 21, 2017



HUNTON & WILLIAMS LLP  
200 PARK AVENUE  
NEW YORK, NY 10166-0005

TEL 212 • 309 • 1000  
FAX 212 • 309 • 1100

November 21, 2017

Board of Directors  
Universal Corporation  
9201 Forest Hill Avenue  
Stony Point II Building  
Richmond, Virginia 23235

Re: 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 Company’s Registration Statement on Form S-3 (the “Registration Statement”) to be filed by the Company on or about the date hereof with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), relating to the offer and sale by the Company from time to time of its (i) senior debt securities (the “Senior Debt Securities”); (ii) subordinated debt securities (the “Subordinated Debt Securities” and, together with the Senior Debt Securities, the “Debt Securities”); (iii) shares of the Company’s preferred stock, without par value (the “Preferred Stock”); (iv) shares of the Company’s common stock, without par value (the “Common Stock”); (v) warrants to purchase Debt Securities, Preferred Stock, Common Stock, or any combination of these securities, in each case as may be designated by the Company at the time of an offering (the “Warrants”); (vi) stock purchase contracts (the “Stock Purchase Contracts”); and (vii) units, which may be composed of any combination of Debt Securities, Preferred Stock, Common Stock, Warrant and Stock Purchase Contracts (the “Units” and, together with the Debt Securities, Preferred Stock, Common Stock, Warrants and Stock Purchase Contracts, the “Securities”), in each case in amounts, at prices and on terms to be determined at the time of an offering.

For purposes of this opinion letter, we have examined the following:

- (a) the Amended and Restated Articles of Incorporation of the Company (the “Amended and Restated Articles of Incorporation”);
- (b) the Amended and Restated Bylaws of the Company;
- (c) resolutions of the Board of Directors of the Company (the “Board”) adopted by written action effective on November 7, 2017;
- (d) 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), as trustee (the “Trustee”); and

ATLANTA AUSTIN BANGKOK BEIJING BRUSSELS CHARLOTTE DALLAS HOUSTON LONDON LOS ANGELES  
MIAMI NEW YORK NORFOLK RALEIGH RICHMOND SAN FRANCISCO TOKYO WASHINGTON



- (e) the Registration Statement, including the prospectus included therein, which provides that it may be supplemented in the future by one or more supplements to the prospectus.

For purposes of the opinions expressed below, we have assumed (a) the authenticity of all documents submitted to us as originals; (b) the conformity to the originals of all documents submitted as certified or photostatic copies and the authenticity of the originals thereof; (c) the legal capacity of natural persons; (d) the genuineness of all signatures; and (e) the due authorization, execution and delivery of all documents by all parties and the validity, binding effect and enforceability thereof (other than the validity, binding effect and enforceability thereof upon the Company). As to matters of fact, we have relied upon the certificates of officers of the Company and upon certificates of public officials.

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

1. When (a) the Board or the Pricing Committee of the Board, as applicable, shall have duly adopted final resolutions authorizing the issuance and sale of a series of Senior Debt Securities; (b) the Senior Debt Securities shall have been issued and sold upon the terms and conditions set forth in such final resolutions or other proper action of the Board or the Pricing Committee of the Board, as applicable, and the Senior Indenture; and (c) the Senior Debt Securities shall have been duly executed and delivered by the Company and authenticated by the Trustee in accordance with the Senior Indenture, and shall have been duly delivered to the purchasers thereof against payment of the agreed consideration therefor, then such Senior Debt Securities will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of such Senior Debt Securities and the terms of the Senior Indenture, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

2. When (a) a subordinated indenture ("Subordinated Indenture") relating to an issue of Subordinated Debt Securities shall have been duly authorized, executed and delivered by an authorized officer of the Company and by the trustee under such Subordinated Indenture and shall constitute a valid, binding and enforceable agreement of the Company and the trustee; (b) the Board or the Pricing Committee of the Board, as applicable, shall have duly adopted final resolutions authorizing the issuance and sale of a series of Subordinated Debt Securities; (c) the Subordinated Debt Securities shall have been issued and sold upon the terms and conditions set forth in such final resolutions or other proper action of the Board or the Pricing Committee of the Board, as applicable, and the Subordinated Indenture; and (d) the Subordinated Debt Securities shall have been duly executed and delivered by the Company and authenticated by the trustee in accordance with the Subordinated Indenture, and shall have been duly delivered to the purchasers thereof against payment of the agreed consideration therefor, then such Subordinated Debt Securities will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of such Subordinated Debt Securities and the terms of the Subordinated Indenture, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

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3. When (a) a warrant agreement (the "Warrant Agreement") relating to an issue of Warrants shall have been duly authorized, executed and delivered by the Company and duly executed and delivered by the warrant agent and shall constitute a valid, binding and enforceable agreement of the Company and the warrant agent; (b) the Board shall have duly adopted resolutions in conformity with the Amended and Restated Articles of Incorporation Agreement (in the case of Warrants to purchase Preferred Stock or Common Stock) authorizing the execution and delivery of the Warrant, and the issuance and sale of such issue of Warrants as contemplated by the Registration Statement and such Warrant Agreement; and (c) such Warrants shall have been duly executed, countersigned and issued in accordance with such Warrant Agreement and such resolutions and shall have been delivered to the purchasers thereof against payment of the agreed consideration therefor, then such issue of Warrants will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of such Warrants and the terms of the Warrant Agreement, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

4. When (a) the Stock Purchase Contracts shall have been duly authorized, executed and delivered by the parties thereto and shall constitute valid and binding agreements of such parties; (b) the Board shall have duly adopted final resolutions in conformity with the Amended and Restated Articles of Incorporation authorizing the execution, delivery, issuance and sale of such Stock Purchase Contracts as contemplated by the Registration Statement; and (c) certificates representing such Stock Purchase Contracts shall have been duly executed, countersigned and registered and shall have been delivered to the purchasers thereof against payment of the agreed consideration therefor, then such Stock Purchase Contracts will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of such Stock Purchase Contracts, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

5. When (a) a unit agreement (the "Unit Agreement") relating to an issue of Units shall have been duly authorized, executed and delivered by the Company and duly executed and delivered by the unit agent and shall constitute a valid, binding and enforceable agreement of the Company and the unit agent; (b) the Board shall have duly adopted final resolutions in conformity with the Amended and Restated Articles of Incorporation (in the case of Units composed of any capital stock of the Company) authorizing the execution and delivery of the Unit Agreement and the issuance and sale of such issue of Units as contemplated by the Registration Statement and such Unit Agreement; (c) any Debt Securities and/or debt obligations of third parties issued as a security for the relevant Units are duly authorized and validly issued; and (d) such Units shall have been duly executed, countersigned and issued in accordance with such Unit Agreement and such resolutions and shall have been delivered to the purchasers thereof against payment of the agreed consideration therefor, then such issue of Units will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with the terms of such Units and the terms of the Unit Agreement, except as the enforceability thereof may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and other laws affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

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Board of Directors  
Universal Corporation  
November 21, 2017

For the purposes of this opinion letter, we have assumed that, at the time of the issuance, sale and delivery of each series of Debt Securities, each issue of Warrants, each issue of Stock Purchase Contracts and each issue of Units, as the case may be: (a) any Securities being offered will be issued and sold as contemplated in the Registration Statement or the prospectus supplement relating thereto; (b) the terms of any Security will not violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company, and will comply with any requirements or restrictions imposed by any court or governmental body having jurisdiction over the Company; (c) the authorization thereof by the Company will not have been modified or rescinded, and there will not have occurred any change in law affecting the validity, legally binding character or enforceability thereof; (d) in the case of the issue of the Debt Securities, the applicable indenture will not have been modified or amended; (e) in the case of the issue of Warrants, the terms and conditions of the Warrants and the related Warrant Agreement will be expressly as contemplated in the prospectus supplement relating thereto; (f) in the case of the issue of Units, the terms and conditions of the Units and the related Unit Agreement will be expressly as contemplated in the prospectus supplement relating thereto; and (g) the Amended and Restated Articles of Incorporation, as currently in effect, will not have been modified or amended and will be in full force and effect. For purposes of this opinion letter, we have further assumed that each Subordinated Indenture, each Warrant Agreement, each Stock Purchase Contract and each Unit Agreement, when executed in final form, will be governed by the laws of the State of New York.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the validity of the Debt Securities, the Warrants, the Stock Purchase Contracts and the Units.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the heading "Legal Matters" therein. In giving this consent, we do not admit that we are in the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

We do not purport to express an opinion on any laws other than the laws of the State of New York and the federal laws of the United States of America.

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Board of Directors  
Universal Corporation  
November 21, 2017

This opinion is limited to the matters stated in this letter, and no opinions may be implied or inferred beyond the matters expressly stated in this letter. The opinion expressed in this letter speaks only as of its date. We do not undertake to advise you of any changes in the opinion expressed herein from matters that might hereafter arise or be brought to our attention.

Very truly yours,

/s/ Hunton & Williams LLP

13951/13939

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November 21, 2017

Universal Corporation  
9201 Forest Hill Avenue  
Stony Point II Building  
Richmond, Virginia 23235  
Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended (the "Act"), of unspecified aggregate amounts of debt securities, shares of preferred stock (the "Preferred Stock"), shares of common stock (the "Common Stock"), warrants, stock purchase contracts, and units composed of the foregoing (collectively, the "Securities") of Universal Corporation, a Virginia corporation (the "Company"), I, as Vice President, General Counsel and Secretary of the Company, have examined such corporate records, certificates and other documents, and such questions of law as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion:

- (1) the Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Commonwealth of Virginia, with full corporate power and authority to issue and sell the Securities as contemplated in the registration statement relating to the Securities (the "Registration Statement");
- (2) the Indenture, dated as of February 1, 1991 (the "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), as trustee (the "Trustee"), has been duly authorized, executed and delivered by the Company and duly qualified under the Trust Indenture Act of 1939, as amended;
- (3) when the Registration Statement has become effective under the Act, the terms of the sale of the Common Stock have been duly established in conformity with the Company's Amended and Restated Articles of Incorporation, and the Common Stock has been duly issued and sold as contemplated by the Registration Statement so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding on the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, the Common Stock will be validly issued, fully paid and nonassessable; and

- (4) when the Registration Statement has become effective under the Act, the terms of the Preferred Stock and of its issuance and sale have been duly established in conformity with the Company's Amended and Restated Articles of Incorporation so as not to violate any applicable law or result in a default under, or breach of, any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Preferred Stock has been duly issued and sold as contemplated by the Registration Statement, the Preferred Stock will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the Commonwealth of Virginia, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible, and I have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, an assumption that I have not independently verified.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the heading "Legal Matters" in the Prospectus.

Very truly yours,

/s/ Preston D. Wigner

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Preston D. Wigner

Vice President, General Counsel and Secretary

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Consent of Ernst & Young LLP, 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 debt securities, preferred stock, common stock, warrants, stock purchase contracts, and units and to the incorporation by reference therein of our reports dated May 26, 2017, 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, 2017, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Richmond, Virginia  
November 21, 2017

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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") and 17 C.F.R. 229.10(d).**

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. 333-162713) .
  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 8<sup>th</sup> day of November, 2017.

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

By: /s/ KarenYu  
Name: KarenYu  
Title: Vice President

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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, 2017, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	2,212
Interest-bearing balances	437,186
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	628,999
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	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)	10,964
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	30,965
Other assets	174,652
<b>Total assets</b>	<b>\$ 2,141,291</b>

LIABILITIES

## Deposits:

In domestic offices	685
Noninterest-bearing	685
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	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	353,141
Total liabilities	353,826
Not applicable	

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,123,073
Not available	
Retained earnings	664,553
Accumulated other comprehensive income	-1,161
Other equity capital components	0
Not available	
Total bank equity capital	1,787,465
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,787,465
Total liabilities and equity capital	<u>2,141,291</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 )  
William D. Lindelof, Director ) Directors (Trustees)  
Alphonse J. Briand, Director )

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