

O Connor Joseph M
 Form 4
 April 07, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 O Connor Joseph M

2. Issuer Name and Ticker or Trading Symbol
 LEUCADIA NATIONAL CORP
 [LUK]

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

(Last) (First) (Middle)
 C/O LEUCADIA NATIONAL CORPORATION, 315 PARK AVENUE SOUTH

3. Date of Earliest Transaction (Month/Day/Year)
 04/05/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President

(Street)
 NEW YORK, NY 10010

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	04/05/2011		M		32,000	A	\$ 27.34
Common Shares	04/05/2011		S		32,000	D	\$ 38.5439
Common Shares	04/05/2011		M		16,000	A	\$ 27.88
Common Shares	04/05/2011		S		16,000	D	\$ 38.5439

(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option to Purchase Common Shares	\$ 27.34	04/05/2011		M	32,000	01/01/2008 ⁽²⁾ 12/31/2012	Common Shares	32,000
Employee Stock Option to Purchase Common Shares	\$ 27.88	04/05/2011		M	16,000	10/22/2009 ⁽³⁾ 10/22/2014	Common Shares	16,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O Connor Joseph M
C/O LEUCADIA NATIONAL CORPORATION
315 PARK AVENUE SOUTH
NEW YORK, NY 10010

Vice President

Signatures

/s/ Joseph M. O'Connor 04/06/2011

Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Reflects weighted average per share price of separately priced transactions at a range of \$38.17-\$38.81. Upon the request of the
- (1) Commission or a security holder of the issuer, full information regarding the number of shares sold at each separate price will be provided to the requesting party.
- (2) Pursuant to their terms, these options become exercisable at the rate of 20% per year commencing January 1, 2008.
- (3) Pursuant to their terms, these options become exercisable at the rate of 20% per year commencing October 22, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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