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LEUCADIA NATIONAL CORP  
Form 13F-HR  
May 16, 2011

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/2011  
Check here if Amendment ; Amendment Number:

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This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Leucadia National Corporation

Address: 315 Park Avenue South  
New York, New York 10010

Form 13F File Number:

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Persons Signing this Report on Behalf of Reporting Manager:

Name: Joseph A. Orlando  
Title: Vice President and Chief Financial Officer  
Phone: 212-460-1900

Signature, Place, and Date of Signing:

/s/ Joseph A. Orlando                      New York, New York                      5/16/2011  
-----  
[Signature]                                      [City, State]                                      [Date]

Report Type (Check only one):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 Form 13F Information Table Entry Total: 7  
 Form 13F Information Table Value Total: \$ 1,338,646  
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 (In Thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.  
 NONE

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION
CAPITAL SOUTHWEST CORP	COM	140501107	1,810	19,776	SH		SOLE
COWEN GROUP INC NEW	CL A	223622101	3,985	993,758	SH		SOLE
GLOBAL POWER EQUIPMENT GRP I	COM PAR \$0.01	37941P306	3,758	136,666	SH		SOLE
INTL FCSTONE INC	COM	46116V105	35,206	1,384,985	SH		SOLE
JEFFERIES GROUP INC NEW	COM	472319102	1,230,824	49,351,385	SH		SOLE
MUELLER INDS INC	COM	624756102	62,949	1,718,976	SH		SOLE
WINN DIXIE STORES INC	COM NEW	974280307	114	15,926	SH		SOLE