

LEUCADIA NATIONAL CORP
 Form 4
 September 26, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Wheeler Justin Rex

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)
 25 G STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/24/2007

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

SALT LAKE CITY, UT 84103

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Shares	09/24/2007		M	5,729 A \$ 21.753	5,729	D	
Common Shares	09/24/2007		S	5,729 D \$ 46.2975	0	D	
Common Shares	09/25/2007		M	5,729 A \$ 21.753	5,729	D	
Common Shares	09/25/2007		S	5,729 D \$ 47.2862	0	D	
Common Shares	09/25/2007		M	17,000 A \$ 10.247	17,000	D	

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Common Shares 09/25/2007 S 17,000 D \$ 47.2862 0 D

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option To Purchase Common Shares	\$ 21.753	09/24/2007		M	5,729	12/09/2004 01/02/2011	Common Shares 5,729
Employee Stock Option To Purchase Common Shares	\$ 21.753	09/25/2007		M	5,729	12/09/2004 01/02/2011	Common Shares 5,729
Employee Stock Option To Purchase Common Shares	\$ 10.247	09/25/2007		M	17,000	07/11/2003 07/11/2008	Common Shares 17,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Wheeler Justin Rex
25 G STREET
SALT LAKE CITY, UT 84103

Vice
President

Signatures

/s/ Justin R.
Wheeler

09/26/2007

**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).
- (1) Not Applicable.

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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