JORDAN JAMES E

Form 4 March 24, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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

1(b).

(City)

(State)

(Zin

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading JORDAN JAMES E Issuer Symbol LEUCADIA NATIONAL CORP (Check all applicable) [LUK] _X__ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner Officer (give title Other (specify (Month/Day/Year) below) C/O 315 PARK AVENUE SOUTH 03/22/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10010 Person

(City)	(State)	Tabl	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					()		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Shares	03/22/2006		M	375	A	\$ 22.093	59,625	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)

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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. Transactic Code (Instr. 8)	5. Number on f 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)		8. Pr Deri Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Purchase Common Shares	\$ 22.093	03/22/2006		M	375	<u>(1)</u>	06/06/2006	Common shares	375	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
JORDAN JAMES E C/O 315 PARK AVENUE SOUTH	X					
NEW YORK, NY 10010						

Signatures

/s/ James E. 03/22/2006 Jordan

Date **Signature of Reporting Person

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).
- The stock options were granted under the Leucadia National Corporation 1999 Stock Option Plan. Pursuant to their terms, these options become exercisable at the rate of 25% per year commencing June 6, 2002.
- (2) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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