

GLAUBINGER LAWRENCE D  
Form 4  
June 28, 2006

**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 \*  
GLAUBINGER LAWRENCE D

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)

3. Date of Earliest Transaction (Month/Day/Year)  
06/27/2006

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

C/O LEUCADIA NATIONAL CORPORATION, 315 PARK AVENUE SOUTH 20TH FLOOR

(Street)

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

NEW YORK, NY 10010

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Shares	06/27/2006		M	A	\$ 11.743	254,250	D
Common Shares	06/27/2006		M	A	\$ 12.847	255,000	D
Common Shares	06/27/2006		M	A	\$ 15.56	255,750	D
Common Shares	06/27/2006		M	A	\$ 18.025	256,250	D

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

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(9-02)

**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)	8. Pr Deri Secu (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Shares (Right to Buy)	\$ 11.743	06/27/2006		M	750	<u>(1)</u> 05/14/2007	Common Shares	750	
Options to Purchase Common Shares (Right to Buy)	\$ 12.847	06/27/2006		M	750	<u>(1)</u> 05/13/2008	Common Shares	750	
Options to Purchase Common Shares (Right to Buy)	\$ 15.56	06/27/2006		M	750	<u>(1)</u> 05/11/2009	Common Shares	750	
Options to Purchase Common Shares (Right to Buy)	\$ 18.025	06/27/2006		M	500	<u>(1)</u> 05/16/2010	Common Shares	500	

Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLAUBINGER LAWRENCE D C/O LEUCADIA NATIONAL CORPORATION 315 PARK AVENUE SOUTH 20TH FLOOR NEW YORK, NY 10010	X			

## Signatures

/s/ Lawrence D.  
Glaubinger

06/27/2006

\_\_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) The stock options were granted under the Leucadia National Corporation 1999 Stock Option Plan, as amended.
  - (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.