ORLANDO JOSEPH A JR

Form 4

December 12, 2006

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

OMB Number:

3235-0287

0.5

if no longer

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

SECURITIES

Estimated average burden hours per

obligations may continue.

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

response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ORLANDO JOSEPH A JR

2. Issuer Name and Ticker or Trading

Symbol

LEUCADIA NATIONAL CORP

5. Relationship of Reporting Person(s) to

(Check all applicable)

Vice President and CFO

Issuer

[LUK]

(First) (Middle)

3. Date of Earliest Transaction

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

(Month/Day/Year)

315 PARK AVENUE SOUTH 20TH 12/11/2006

FL.

Security

(Instr. 3)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Following

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

NEW YORK, NY 10010

(City) 2. Transaction Date 2A. Deemed 1. Title of

(Street)

(State)

(Month/Day/Year)

(Zip)

(Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

Reported (A) Transaction(s)

or

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

(Instr. 4)

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

1. Title of Derivative Conversion 3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Yea	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Options to Purchase Common Shares	\$ 27.34	12/11/2006		A	100,000		<u>(1)</u>	01/01/2013	Common Shares	100,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ORLANDO JOSEPH A JR 315 PARK AVENUE SOUTH 20TH FL. NEW YORK, NY 10010

Vice President and CFO

Signatures

/s/ Joseph A.

Orlando 12/12/2006

**Signature of Date
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, as amended. Pursuant to their terms, these options become exercisable at the rate of 20% per year commencing on January 1, 2008.
- (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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