

LEUCADIA NATIONAL CORP
 Form 3
 May 18, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â O Connor Joseph M		(Month/Day/Year)	LEUCADIA NATIONAL CORP [LUK]	
(Last)	(First)	(Middle)	05/15/2007	
315 PARK AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
SOUTH,Â 20TH FLOOR				
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10010			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, \$1.00 Par Value	0	D	Â

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

SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options to Purchase Common Shares	Â (1)	07/11/2008	Common Shares	3,600	\$ 10.247	D	Â
Options to Purchase Common Shares	Â (2)	01/02/2011	Common Shares	30,000	\$ 21.753	D	Â
Options to Purchase Common Shares	Â (3)	12/31/2012	Common Shares	40,000	\$ 27.34	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O Connor Joseph M 315 PARK AVENUE SOUTH 20TH FLOOR NEW YORK, NY 10010	Â	Â	Â Vice President	Â

Signatures

/s/ Joseph M.
O'Connor

05/15/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 on July 11, 2002 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 one year after the grant date.
- (2) The stock options were granted on December 9, 2004 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 1/2/2006.
- (3) The stock options were granted on December 11, 2006 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 1/1/2008.

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.