

STEINBERG JOSEPH S
Form 4
March 01, 2011

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 *
STEINBERG JOSEPH S

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)
315 PARK AVENUE SOUTH
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2011

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

NEW YORK, NY 10023

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 or Price		
COMMON SHARES	02/25/2011		M ⁽¹⁾		2,000,000	A	\$ 28.515 4,452,165 D
COMMON SHARES	02/25/2011		F ⁽¹⁾		1,738,401	D	\$ 32.806 2,713,764 D
COMMON SHARES	02/25/2011		S		261,599	D	\$ 32.24 2,452,165 D
COMMON SHARES							22,115,336 I

See footnote (2)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
COMMON SHARE PURCHASE WARRANTS (RIGHT TO BUY)	\$ 28.515	02/25/2011		M ⁽¹⁾	2,000,000	05/16/2006 03/05/2011	Common Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEINBERG JOSEPH S 315 PARK AVENUE SOUTH NEW YORK, NY 10023	X	X	PRESIDENT	

Signatures

/s/ Laura E. Ulbrandt,
Attorney-in-Fact

02/28/2011

**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).

On February 25, 2011, the Reporting Person exercised a common share purchase warrant for 2,000,000 common shares, and common shares were withheld to pay the exercise price therefor, all in transactions exempt under Rule 16b-3 under the Securities Exchange Act of 1934.

Consists of shares held by corporations that are owned by the Reporting Person or by trusts as to which the Reporting Person has sole voting and dispositive control, 2,339,712 common shares held in trust for the Reporting Person's children and 139,200 common shares held by the Reporting Person's wife and daughter.

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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