

LEUCADIA NATIONAL CORP
 Form 4
 May 22, 2006

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 NICHOLS JESSE CLYDE III

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)

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

315 PARK AVENUE SOUTH 20TH FLOOR

05/18/2006

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) Price | | |
| Common Shares | 05/19/2006 | | P | | 675 A \$ 61.3 | 74,187 | D |
| Common Shares | 05/19/2006 | | P | | 1,840 A \$ 61.15 | 76,027 | D |
| Common Shares | 05/18/2006 | | P | | 1,200 A \$ 60.7 | 24,758 | I |
| Common Shares | 05/18/2006 | | P | | 1,800 A \$ 60.71 | 26,558 | I |
| | | | | | | | See footnote. (1) |
| | | | | | | | See footnote. (1) |

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| | | | | | | | | |
|---------------|------------|---|-----|---|------------|--------|---|-------------------|
| Common Shres | 05/19/2006 | P | 195 | A | \$ 61.16 | 26,753 | I | See footnote. (1) |
| Common Shares | 05/19/2006 | P | 570 | A | \$ 61.3 | 27,323 | I | See footnote. (1) |
| Common Shares | 05/19/2006 | P | 115 | A | \$ 61.2199 | 27,438 | I | See footnote. (1) |
| Common Shares | 05/19/2006 | P | 55 | A | \$ 61.22 | 27,493 | I | See footnote. (1) |

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)

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NICHOLS JESSE CLYDE III
 315 PARK AVENUE SOUTH 20TH FLOOR X
 NEW YORK, NY 10010

Signatures

/s/ Jesse Clyde
Nichols III

05/22/2006

__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).

Consists of 15,000 shares held by a revocable trust for the benefit of the Reporting Person, 10,463 shares held by the Reporting Person's
(1) wife (directly and indirectly through a majority owned company), 1,380 shares held by Reporting Person's minor children and 650 shares held in trust for the benefit of the Reporting Person's minor children.

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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