

CHANDLER THEODORE L
Form 4
December 20, 2006

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

OMB APPROVAL

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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 *
CHANDLER THEODORE L

2. Issuer Name and Ticker or Trading Symbol
LANDAMERICA FINANCIAL GROUP INC [LFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
LANDAMERICA FINANCIAL GROUP, INC., 5600 COX ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2006

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

GLEN ALLEN, VA 23060

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock ⁽¹⁾ | 12/15/2006 | | M | 2,100 | A \$ 0 | 75,383 | D |
| Common Stock ⁽¹⁾ | 12/15/2006 | | D | 2,100 | D \$ 64.14 | 73,283 | D |
| Common Stock | 12/15/2006 | | F | 1,751 | D \$ 64.14 | 71,532 | D |
| Common Stock | | | | | | 324,2041 | I By 401(k) plan |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Phantom Stock ⁽¹⁾ | \$ 0 | 12/15/2006 | | M | 2,100 | 12/16/2006 01/01/2009 | Common Stock | 2,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHANDLER THEODORE L LANDAMERICA FINANCIAL GROUP, INC. 5600 COX ROAD GLEN ALLEN, VA 23060 | X | | President and CEO | |

Signatures

By: /s/Wm. Chadwick Perrine For: Theodore L. Chandler, Jr. 12/20/2006

__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).
- The phantom stock units disposed were cash units that vested on the anniversary date of the grant. The units were hypothetically converted to common stock and hypothetically sold at the closing price on December 15, 2006, with the insider receiving cash for the value of the units.

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.