## Edgar Filing: RAGER R SCOTT - Form 4

Form 4 March 19, 20												
FORM									OMB A	PPROVAL		
	■	STATES	S SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							3235-0287		
Check thi if no long subject to Section 1 Form 4 o Form 5 obligation may cont	6. Filed put	rsuant to So (a) of the P	ENT OF CHANGES IN BENEFICIAL C SECURITIES Lant to Section 16(a) of the Securities Excha- o of the Public Utility Holding Company Ac					f 1934,	January 31, 2005 average urs per . 0.5			
See Instru 1(b).		30(h) c	of the I	nvestment (	Compan	y Act of 1	940					
(Print or Type F	(xesponses)											
1. Name and Address of Reporting Person <u>*</u> RAGER R SCOTT			2. Issuer Name <b>and</b> Ticker or Trading Symbol OLD REPUBLIC				5. Relationship of Reporting Person(s) to Issuer					
				NTERNATIONAL CORP [ORI]				(Check all applicable)				
(Last) 307 NORTH AVENUE, S	H MICHIGAN		3. Date of Earliest Transaction (Month/Day/Year) 03/16/2007				Director  10% Owner   X Officer (give title  Other (specify below)    below)  below)    SrVP-Administration & Planning					
CHICAGO,	(Street) IL 60601		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	(Zip)	Tah	le I - Non-De	rivative	Securities A		isposed of.	or Beneficia	illy Owned		
	2. Transaction Date (Month/Day/Year)	Execution I any	d Date, if	3. 4 Transaction	4. Securiti Acquired Disposed Instr. 3, 4	es (A) or of (D)	5. Amount Securities Beneficiall Owned Following Reported Transactio (Instr. 3 an	of 6. Fo y (I (I (I n(s)	Ownership orm: Direct D) or Indirect	7. Nature of Indirect		
Reminder: Rep	ort on a separate line	e for each cla	ss of sec	urities benefic	cially own	ned directly of	or indirectly					
					Perso inform requir	ns who res nation cont ed to respo ys a curre	spond to th ained in th ond unless	ne collect his form a s the form	are not n	SEC 1474 (9-02)		
	Tab			curities Acqui s, warrants, o				y Owned				
		nnsaction Dat th/Day/Year)			4. Transao	5. Numb ctiorDerivativ		ate Exercis		7. Title and Amount of Underlying Securities		

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Security (Instr. 3)	or Exercise Price of Derivative Security		any Code (Month/Day/Year) (Instr. 3		8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)			
					Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option	\$ 21.77	03/16/2007			A		55,000 (1)		12/31/2007	12/31/2016	Common Stock	55,000	
Reporting Owners													
Reporting Owner Name / Address			Director	<b>Relationships</b>					Other				
RAGER R SCOTT 307 NORTH MICHIGAN AVENUE SUITE 2300 CHICAGO, IL 60601			Director	1070 GWIK		SrVP-Administration & Planning							
Signat	ures												
Spencer LeRoy III, Power of Attorney for R. Scott Rager						03/16/2007							

\*\*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).
- (1) These shares vest, effective December 31, 2007, at the rate of 10% the first year, 15% the second year, 20% the third year, 25% the fourth year and 30% the fifth year.

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.