

MORTON JAMES R
Form 4
March 07, 2008

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 *
MORTON JAMES R

2. Issuer Name and Ticker or Trading Symbol
INVESTORS TITLE CO [ITIC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

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

(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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/07/2008 | 03/07/2008 | M | | 500 A \$ 26.5 | 7,915 | D |
| Common Stock | 03/07/2008 | 03/07/2008 | M | | 500 A \$ 20 | 8,415 | D |
| Common Stock | 03/07/2008 | 03/07/2008 | M | | 500 A \$ 10 | 8,915 | D |
| Common Stock | 03/07/2008 | 03/07/2008 | M | | 500 A \$ 14.75 | 9,415 | D |
| Common Stock | 03/07/2008 | 03/07/2008 | M | | 500 A \$ 20.02 | 9,915 | D |
| | 03/07/2008 | 03/07/2008 | M | | 500 A | 10,415 | D |

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| | | | | | | | | |
|--------------|------------|------------|---|-----|---|----------|--------|---|
| Common Stock | | | | | | \$ 25.28 | | |
| Common Stock | 03/07/2008 | 03/07/2008 | M | 500 | A | \$ 27.21 | 10,915 | D |

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. P... Der... Sec... (Ins...) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| NQ Stock Option (right to buy) | \$ 26.5 | 03/07/2008 | 03/07/2008 | M | 500 | 05/12/1998 05/12/2008 | Common Stock | 500 | \$ |
| NQ Stock Option | \$ 20 | 03/07/2008 | 03/07/2008 | M | 500 | 05/09/1999 05/09/2009 | Common Stock | 500 | \$ |
| NQ Stock Option (right to buy) | \$ 10 | 03/07/2008 | 03/07/2008 | M | 500 | 05/09/2000 05/09/2010 | Common Stock | 500 | \$ |
| NQ Stock Option (right to buy) | \$ 14.75 | 03/07/2008 | 03/07/2008 | M | 500 | 05/16/2001 05/16/2011 | Common Stock | 500 | \$ |
| NQ Stock | \$ 20.02 | 03/07/2008 | 03/07/2008 | M | 500 | 05/15/2002 05/15/2012 | Common Stock | 500 | \$ |

Option
(right to
buy)

NQ

Stock

Option \$ 25.28 03/07/2008 03/07/2008 M 500 05/21/2003 05/21/2013 Common Stock 500 \$

NQ

Stock

Option \$ 27.21 03/07/2008 03/07/2008 M 500 05/19/2004 05/19/2014 Common Stock 500 \$

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MORTON JAMES R | | X | | |

Signatures

L. Dawn Martin attorney in fact for James R. Morton 03/07/2008

__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).

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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