

OLD REPUBLIC INTERNATIONAL CORP
 Form 3
 June 08, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â NARD CHRISTOPHER S		(Month/Day/Year)	OLD REPUBLIC INTERNATIONAL CORP [ORI]	
(Last)	(First)	(Middle)	06/01/2005	
307 NORTH MICHIGAN AVENUE,Â STE 2300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60601			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Sr. VP - Mortgage Guaranty	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0	D	Â
Common Stock	5,930	I	By ESSOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option	03/15/1997	12/31/2006	Common Stock ⁽¹⁾	17,550 ⁽²⁾	\$ 11.89	D	Â
Employee Stock Option	03/15/1998	12/31/2007	Common Stock ⁽¹⁾	20,250 ⁽²⁾	\$ 19.36	D	Â
Employee Stock Option	03/15/1999	12/31/2008	Common Stock ⁽¹⁾	24,000 ⁽²⁾	\$ 13	D	Â
Employee Stock Option	03/15/2000	12/31/2009	Common Stock ⁽¹⁾	22,500 ⁽²⁾	\$ 8	D	Â
Employee Stock Option	03/22/2001	12/31/2010	Common Stock ⁽¹⁾	52,500 ⁽²⁾	\$ 17.95	D	Â
Employee Stock Option	03/21/2002	12/31/2011	Common Stock ⁽¹⁾	45,000 ⁽³⁾	\$ 21.07	D	Â
Employee Stock Option	03/20/2003	12/31/2012	Common Stock ⁽¹⁾	60,000 ⁽³⁾	\$ 17.96	D	Â
Employee Stock Option	03/23/2004	12/31/2013	Common Stock ⁽¹⁾	60,000 ⁽⁴⁾	\$ 24.15	D	Â
Employee Stock Option	04/15/2005	12/31/2014	Common Stock ⁽¹⁾	42,500 ⁽⁴⁾	\$ 23.01	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARD CHRISTOPHER S 307 NORTH MICHIGAN AVENUE STE 2300 CHICAGO, IL 60601	Â	Â	Â Sr. VP - Mortgage Guaranty	Â

Signatures

William J. Dasso, Power of Attorney for Christopher Nard 06/06/2005

 Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) An optionee may also exercise options for Series G-3 Preferred Stock on March 1, June 1, September 1 or December 1 of each year. Each share of Series G-3 Preferred Stock is convertible, after being held six months into .95 shares of Common Stock.
- (2) These shares vest at the rate of 10% per year and will accelerate to 10% for each year of employment of an optionee if the closing market price, per share, of the Company's Common Stock reaches 150% of the Exercise Price.

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- These shares vest 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
- (3) and will accelerate at the rate of 10% for each year of employment of an optionee if the closing market price, per share, of the Company's Common Stock reaches 150% of the Exercise Price.
- (4) These shares vest on December 31 of each year 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.

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