

OLD REPUBLIC INTERNATIONAL CORP  
 Form 4  
 December 05, 2006

**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 \*  
 DEW JIMMY A

2. Issuer Name and Ticker or Trading Symbol  
 OLD REPUBLIC INTERNATIONAL CORP [ORI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 307 N MICHIGAN AVE, STE 2300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/04/2006

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

CHICAGO, IL 60601

(City) (State) (Zip)

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

**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	(A) or (D)	Price
Common Stock	12/04/2006		M		87,300	A	\$ 9.51
							423,367
Common Stock	12/04/2006		S		87,300	D	\$ 22.46
							336,067
Common Stock	12/05/2006		M		25,200	A	\$ 9.51
							361,267
Common Stock	12/05/2006		S		25,200	D	\$ 22.45
							336,067
Common Stock	12/04/2006		J <sup>(1)</sup>		0	A	\$ 0
							209,471
						I	By Spouse

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Common Stock	12/04/2006	J <sup>(2)</sup>	0	A	\$ 0	69,322	I	By ESSOP
Common Stock	12/04/2006	J <sup>(3)</sup>	0	A	\$ 0	85,982	I	By 401-K

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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 9.51	12/04/2006		M	87,300	03/15/1997	12/31/2006	Common Stock	87,300
Employee Stock Option	\$ 9.51	12/05/2006		M	25,200	03/15/1997	12/31/2006	Common Stock	25,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEW JIMMY A 307 N MICHIGAN AVE STE 2300 CHICAGO, IL 60601		X		

## Signatures

William J. Dasso, Power of Attorney for Jimmy A. Dew  
12/05/2006

\*\*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).

(1) No transactions to report related to this indirect ownership of 209,471 shares.

(2) No transactions to report related to this indirect ownership of 69,322 shares.

(3) No transactions to report related to this indirect ownership of 85,982 shares.

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.