

WILLIAMS MARTHA G
Form 4
February 01, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLIAMS MARTHA G

(Last) (First) (Middle)

**THE LIBERTY
CORPORATION, PO BOX 502**

(Street)

GREENVILLE, SC 29602

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
LIBERTY CORP [LC]

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP, Gen. Counsel & Asst. Sec'y

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common Stock | 01/31/2006 | | D | (A) or (D) 178,091 (1) | Price (2) 0 (2) | D | |

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.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | |
|---|---|---|---|---|--|--|--------------------|---|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 33.35 | 01/31/2006 | | D | 35,000 | <u>(3)</u> | 03/29/2011 | Common Stock | 35,000 |
| Employee Stock Option (Right to Buy) | \$ 31.81 | 01/31/2006 | | D | 6,005 | <u>(4)</u> | 02/25/2010 | Common Stock | 6,005 |
| Employee Stock Option (Right to Buy) | \$ 42.125 | 01/31/2006 | | D | 7,500 | <u>(4)</u> | 11/04/2008 | Common Stock | 7,500 |
| Employee Stock Option (Right to Buy) | \$ 40.625 | 01/31/2006 | | D | 30,000 | <u>(4)</u> | 07/02/2007 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| WILLIAMS MARTHA G THE LIBERTY CORPORATION PO BOX 502 GREENVILLE, SC 29602 | VP, Gen. Counsel & Asst. Sec'y |

Signatures

Martha G.
Williams 01/31/2006

__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) Includes additional 186 shares of The Liberty Corporation Common Stock allocated to the reporting person's account under The Liberty Corporation Retirement and Savings Plan, based on the unit accounting method used by the Plan Trustee.

(2) Pursuant to merger agreement between issuer and Raycom Media, Inc., all shares converted into right to receive \$47.35 in cash as consideration for each share of Common Stock held.

(3) Pursuant to merger agreement between issuer and Raycom Media, Inc., this option, which provided for vesting in five equal annual installments beginning March 29, 2002, was cancelled in the merger in exchange for a cash payment representing the difference between the exercise price of the option and \$47.35 per share.

(4) Pursuant to merger agreement between issuer and Raycom Media, Inc., this option, which became fully vested on November 1, 2000, was cancelled in the merger in exchange for a cash payment representing the difference between the exercise price of the option and \$47.35 per share.

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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