

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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