



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

March 7, 2025

Johan C. Kroner  
Senior Vice President and Chief Financial Officer  
Universal Corporation  
9201 Forest Hill Avenue  
Richmond, VA 23235

**Re: Universal Corporation**  
**Form 10-K for Fiscal Year Ended March 31, 2024**  
**File No. 001-00652**

Dear Johan C. Kroner:

We have reviewed your filing and have the following comment(s).

Please respond to this letter within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments.

Form 10-K for Fiscal Year Ended March 31, 2024

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations, page 23

1. Please revise to separately quantify each material factor that contributed to the fluctuations in your results of operations. For example, you attribute the increase in revenues for the Tobacco Operations segment during fiscal year 2024 to higher tobacco sales prices and favorable product mix, partially offset by lower tobacco sales volumes. You also attribute the higher selling, general and administrative costs for fiscal year 2024 to higher incentive compensation costs, unfavorable foreign currency comparisons, and costs related to a value-added tax settlement program in Brazil. Refer to Item 303(b) of Regulation S-K.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

March 7, 2025

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Please contact Valeria Franks at 202-551-7705 or Keira Nakada at 202-551-3659 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services