

LANDAMERICA FINANCIAL GROUP INC
Form 11-K
June 28, 2007

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

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the transition period from _____ to _____

Commission file number 1-13990

A. Full Title of the plan and the address of the plan, if different from that of the issuer named below:

**LANDAMERICA FINANCIAL GROUP, INC.
SAVINGS AND STOCK OWNERSHIP PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**LANDAMERICA FINANCIAL GROUP, INC.
5600 Cox Road
Glen Allen, Virginia 23060**

LandAmerica Financial Group, Inc.
Savings and Stock Ownership Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2006 and 2005

with

Report of Independent Registered Public Accounting Firm

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Financial Statements and Supplemental Schedule

Years Ended December 31, 2006 and 2005

Contents

Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	12
Signature	13
Exhibit Index	14

Report of Independent Registered Public Accounting Firm

Employee Benefits Committee
LandAmerica Financial Group, Inc.

We have audited the accompanying statements of net assets available for benefits of the LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan (the "Plan") as of December 31, 2006 and 2005 and the related statement of changes in net assets available for benefits for the year ended December 31, 2006. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in its net assets available for benefits for the year ended December 31, 2006, in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2006 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Keiter, Stephens, Hurst, Gary & Shreaves, P.C.

Glen Allen, Virginia

June 27, 2007

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Statements of Net Assets Available for Benefits

December 31, 2006 and 2005

	2006	2005
Assets:		
Investments	\$ 502,636,537	\$ 421,071,824
Receivables:		
Employer contributions (net of forfeitures)	679,991	533,644
Participant contributions	1,430,981	1,251,709
Remaining assets of merged plan	759,921	11,155,475
Total receivables	2,870,893	12,940,828
Total assets	505,507,430	434,012,652
Liabilities:		
Accrued fees payable	49,462	-
Net assets available for benefits at fair value	\$ 505,457,968	\$ 434,012,652
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(2,055,601)	(1,721,802)
Net assets available for benefits	\$ 503,402,367	\$ 432,290,850

See accompanying notes.

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2006

Additions:

Investment income:

Net appreciation in fair value of investments	\$	28,562,183
Investment income		17,955,089
Other		80,107
		46,597,379

Contributions:

Participants		41,593,643
Employer, net of forfeitures		20,907,583
Rollovers		3,654,599
		66,155,825

Total additions		112,753,204
-----------------	--	-------------

Deductions:

Benefits paid to participants		42,121,052
Administrative expenses		253,266
Other		206,917
Total deductions		42,581,235

Transfers in from merged plan		939,548
--------------------------------------	--	---------

Net increase		71,111,517
--------------	--	------------

Net assets available for benefits:

Beginning of year		432,290,850
End of year	\$	503,402,367

See accompanying notes.

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Notes to Financial Statements

1. Description of the Plan:

The LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan (the “Plan”) is a defined contribution plan covering salaried employees of LandAmerica Financial Group, Inc. and participating subsidiaries (the “Company”) who have completed 30 days of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Overall responsibility for administering the Plan rests with the Benefits Committee appointed by the Board of Directors of the Company. Merrill Lynch Trust Company (the “Trustee”) maintains custody of the Plan’s assets and serves as the trustee of the Plan.

The following description of the Plan provides only general information. For a more complete description of the Plan’s provisions, copies of the Summary Plan Description are available on the Company’s website and from the Company’s Human Resources Department.

Contributions:

Effective January 1, 2006, participants can elect to defer up to 40% of their pretax annual compensation as defined in the Plan, subject to certain limitations under applicable federal law. Participants age 50 or older may make additional catch-up contributions of \$5,000 per year during 2006.

Effective January 1, 2005, the Company’s matching contribution is equal to 100% of a participant’s contributions, not to exceed 4% of a participant’s compensation. These Company contributions are known as “Safe Harbor Matching Contributions.” A participant is 100% vested in the Safe Harbor Matching Contributions made to his or her account. Prior to January 1, 2005, the Company made matching contributions equal to 80% of a participant’s contributions, not to exceed 3% of the participant’s compensation. In addition, the Company could make discretionary matching contributions which were determined by the Board of Directors of the Company.

Participant Accounts:

Each participant’s account is credited with the participant’s contributions and allocations of (a) the Company’s contributions and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document.

The benefit to which a participant is entitled is the benefit that can be provided from the participant’s account. Forfeited balances of terminated participants’ nonvested accounts are used to reduce future Company contributions and were \$132,632 as of December 31, 2006 and \$141,876 as of December 31, 2005.

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Notes to Financial Statements, Continued

1. Description of the Plan (continued):

Vesting:

Participants are immediately vested in their contributions plus actual earnings thereon and in Company Safe Harbor Matching Contributions, which were made after January 1, 2005. Vesting in the Company's matching and discretionary contributions, which were made prior to January 1, 2005, and actual earnings thereon is based on years of service. A participant is 100% vested in these contributions after six years of service.

Investment Options:

Upon enrollment, participants may direct the investment of their account balances in any of the following 10 investment options:

LandAmerica Financial Group, Inc. Common Stock – Monies held by this investment fund are invested in common stock of the Company.

Davis New York Venture Fund – Monies held by this fund are invested primarily in common stocks with the objective of long-term capital appreciation.

American Beacon Large Cap Value Fund – The fund seeks long-term capital appreciation and current income. The fund invests primarily in equity securities of large market capitalization, U.S. companies.

ING International Value Fund – Monies held by this fund are invested in a portfolio composed of foreign common stocks with the goal of achieving long-term capital appreciation.

The Growth Fund of America – The fund seeks to provide long-term growth of capital through a diversified portfolio of common stocks. The fund invests primarily in common stocks, convertibles, preferred stocks, U.S. government securities, bonds and cash.

Pioneer Oak Ridge Small Cap Growth Fund – The fund seeks capital appreciation. The fund invests primarily in equity securities of small-capitalization, U.S. companies.

Allianz NFJ Small Cap Value Fund – The fund seeks long-term growth of capital and income by normally investing at least 80% of its assets in common stocks of companies with market capitalization of between \$100 million and \$2.8 billion that have below average price to earnings ratios relative to their industries.

LandAmerica Financial Group, Inc. Savings and Stock Ownership Plan

Notes to Financial Statements, Continued

1. Description of the Plan (continued):

Investment Options (continued):

Merrill Lynch Retirement Preservation Trust Fund – The fund seeks to provide preservation of capital, liquidity and current income at levels that are typically higher than those provided by money-market funds.