

OLD REPUBLIC INTERNATIONAL CORP
 Form 3
 July 07, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â RAGER R SCOTT		(Month/Day/Year)	OLD REPUBLIC INTERNATIONAL CORP [ORI]	
(Last)	(First)	(Middle)	07/01/2006	
307 NORTH MICHIGAN AVENUE,Â SUITE 2300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60601			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			SrVP Administration & Planning	<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,529	I	By ESSOP
Common Stock	7,329	I	By GW 401-K

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
1998 Employee Stock Option	03/31/1998	12/31/2007	Common Stock	4,000 ⁽¹⁾	\$ 10.4	D	Â
2002 Employee Stock Option	03/31/2002	12/31/2011	Common Stock	15,000 ⁽²⁾	\$ 14.37	D	Â
2004 Employee Stock Option	03/31/2004	12/31/2013	Common Stock	27,500 ⁽³⁾	\$ 19.32	D	Â
2005 Employee Stock Option	12/31/2005	12/31/2014	Common Stock	28,750 ⁽³⁾	\$ 18.41	D	Â
2006 Employee Stock Option	12/31/2006	12/31/2015	Common Stock	47,000 ⁽³⁾	\$ 21.48	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAGER R SCOTT 307 NORTH MICHIGAN AVENUE SUITE 2300 CHICAGO, IL 60601	Â	Â	Â SrVP Administration & Planning	Â

Signatures

William J. Dasso, Power of Attorney for R. Scott Rager
Date: 06/30/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Of these shares, 625 currently are vested and the balance will vest on January 1, 2007.
- (2) All of these shares are vested.
- (3) These shares vest, effective December 31, 2006 at the rate of 10% the first year, 15% the second year, 20% the third year, 25% the fourth year and 30% the fifth year.

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.