

WILLIAMS MARTHA G  
Form 4  
February 01, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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  
 Officer (give title below) \_\_\_ Other (specify below)  
**VP, Gen. Counsel & Asst. Sec'y**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	01/31/2006		D	178,091 (1)	D (2) 0 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares	
				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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