

LANDAMERICA FINANCIAL GROUP INC
Form S-4
May 31, 2006
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As filed with the Securities and Exchange Commission on May 31, 2006.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

LANDAMERICA FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation or organization)

6361
(Primary Standard Industrial

54-1589611
(I.R.S. Employer

Classification Code Number)
101 Gateway Centre Parkway

Identification Number)

Richmond, Virginia 23235-5153

(804) 267-8000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michelle H. Gluck, Esquire

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Executive Vice President, General Counsel and Corporate Secretary

LandAmerica Financial Group, Inc.

101 Gateway Centre Parkway

Richmond, Virginia 23235-5153

(804) 267-8000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Richmond, Virginia 23219

(602) 528-4000

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Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price	Proposed Maximum Aggregate	Amount of
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		Per Unit	Offering Price(3)	Registration Fee
Common Stock, without par value	817,663 shares	N/A	\$37,867,162	\$4,052
Rights to Purchase Series A Junior Participating Preferred Stock, no par value	(4)			(4)

- (1) This Registration Statement relates to shares of common stock, without par value, of LandAmerica Financial Group, Inc. issuable to holders of common stock, par value \$.001, of Capital Title Group, Inc. pursuant to the merger agreement.
- (2) Represents the maximum number of shares of LandAmerica Financial Group, Inc. common stock estimated to be issuable upon the completion of the merger, based on the maximum number of shares of common stock of Capital Title Group, Inc. that may be outstanding immediately prior to the effective time of the merger, including shares of Capital Title Group, Inc. that may be issued upon exercise of options and warrants, and the exchange of 20% of such shares of Capital Title Group, Inc. common stock at the initial conversion rate of 0.122 of a share of LandAmerica Financial Group, Inc. common stock per share of Capital Title Group, Inc. common stock.
- (3) Reflects the market price of Capital Title Group, Inc. common stock to be exchanged for LandAmerica Financial Group, Inc. common stock in connection with the merger, computed in accordance with Rule 457(c), Rule 457(f)(1) and 457(f)(3) under the Securities Act of 1933, as amended, based upon the average of the high and low sales prices (\$7.60 and \$7.46) of Capital Title Group, Inc. common stock as reported on the Nasdaq National Market on May 26, 2006, less the minimum amount of cash to be paid by the registrant in the merger (\$214,468,883.20). The proposed maximum aggregate offering price is estimated solely to determine the registration fee.
- (4) Each share of common stock registered hereunder has associated with it one Preferred Share Purchase Right. The associated rights entitle the holder to purchase from LandAmerica Financial Group, Inc. one one-hundredth of a share of Series A Preferred Stock at a price of \$85 per one one-hundredth of a share of Series A Preferred Stock, subject to adjustment. The value attributable to such Rights, if any, will be reflected in the market price of the shares of common stock. No additional registration fee is required.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

You are cordially invited to attend a special meeting of the stockholders of Capital Title Group, Inc. to be held on [], 2006 at 10:00 a.m., local time, at 4909 East McDowell Road, Phoenix, Arizona 85008. At the special meeting, Capital Title's stockholders will be asked to approve a proposed merger whereby Capital Title will become a wholly-owned subsidiary of LandAmerica Financial Group, Inc. Only holders of record of Capital Title common stock at the close of business on [], 2006, the record date for the special meeting, are entitled to vote at the special meeting.

In the merger, each share of Capital Title common stock that you own will be exchanged for either \$8.00 cash or a portion of a share of LandAmerica common stock with a value of no more than \$8.25 and no less than \$7.75 based on the average closing price of LandAmerica common stock immediately prior to the merger.

You may elect whether to receive cash or LandAmerica common stock for each of your shares of Capital Title common stock; however, elections will be re-allocated as necessary so that 80% of the total number of outstanding shares of Capital Title common stock (including shares issued upon the exercise of options and warrants) will receive cash and the remaining 20% will receive LandAmerica common stock. Therefore, based on the elections made by all of the holders of Capital Title common stock, you may receive a different proportion of cash and/or stock than you elect. You will receive an election form in a separate mailing for you to indicate the number of your shares of Capital Title common stock with respect to which you prefer to receive either cash or LandAmerica common stock. You must sign the form and return it in the separate envelope provided so that it is received prior to the election deadline, which will be 5:00 p.m. Eastern time on the date that is five business days following the effective date of the merger.

We expect the merger to be a taxable transaction for U.S. federal income tax purposes. You may recognize gain or loss for tax purposes as a result of the merger.

The merger proposal is described in this proxy statement/prospectus. We encourage you to read this entire document carefully, including the Risk Factors section.

Your board of directors recommends that you vote for the merger. **We need your vote to complete the merger.** Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope. If you do not return your proxy card or vote in person, the effect will be to vote against the merger.

You can and should obtain current market price quotations for shares of LandAmerica common stock and Capital Title common stock, which are listed on the New York Stock Exchange and The Nasdaq National Market under the symbols LFG and CTGI, respectively.

Donald R. Head

Chairman of the Board

President and Chief Executive Officer

Capital Title Group, Inc.

An investment in LandAmerica common stock in connection with the merger involves certain risks and uncertainties. See Risk Factors beginning on page 21 of this proxy statement/prospectus.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. It is illegal to tell you otherwise.

This proxy statement/prospectus is dated [], 2006 and is being first mailed to Capital Title stockholders on or about [], 2006.

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CAPITAL TITLE GROUP, INC.

14648 North Scottsdale Road, Suite 125

Scottsdale, Arizona 85254

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2006

YOU ARE HEREBY NOTIFIED of and invited to attend a special meeting of stockholders of Capital Title Group, Inc., a Delaware corporation, to be held on [], [], 2006 at 10:00 a.m., local time, at 4909 East McDowell Road, Phoenix, Arizona 85008, for the purpose of considering and voting upon the following:

1. A proposal to approve and adopt the Agreement and Plan of Merger dated as of March 28, 2006, by and among Capital Title Group, Inc., LandAmerica Financial Group, Inc. and CTG Acquisition Corporation, a wholly-owned subsidiary of LandAmerica, and the transactions contemplated thereby. The merger agreement provides that CTG Acquisition Corporation will merge with and into Capital Title, upon the terms and subject to the conditions set forth in the merger agreement, as more fully described in the accompanying proxy statement/prospectus. (See Proposal I.)
2. A proposal to adjourn the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the matters to be considered by the stockholders at the meeting, as more fully described in the accompanying proxy statement/prospectus. (See Proposal II.)

Our board of directors has determined that the terms of the merger are fair to and in the best interests of Capital Title and our stockholders, has approved and adopted the merger agreement and the related transactions, and unanimously recommends that our stockholders vote **FOR** the approval and adoption of the merger agreement and the related transactions.

Our board of directors has fixed the close of business on [], 2006 as the record date for determination of our stockholders entitled to receive notice of and to vote at the special meeting. The special meeting may be adjourned or postponed from time to time upon approval of our stockholders without any notice other than by announcement at the special meeting of the adjournment or postponement thereof, and any and all business for which notice is hereby given may be transacted at such adjourned or postponed special meeting.

The affirmative vote of the holders of a majority of the outstanding shares of our common stock on the record date is required to approve and adopt the merger agreement and the related transactions. Failure to return a properly executed proxy card, or to vote at the special meeting, will have the same effect as a vote against the merger agreement and the transactions contemplated thereby.

Capital Title stockholders who do not vote in favor of approving the merger agreement and who otherwise comply with the requirements of Delaware law will be entitled to appraisal rights. A summary of the applicable Delaware law provision, including the requirements a Capital Title stockholder must follow in order to exercise his or her appraisal rights, is contained in the accompanying proxy statement/prospectus. A copy of the Delaware law provision relating to appraisal rights is attached as Annex D to the proxy statement/prospectus.

Please complete, date, sign and promptly return the enclosed proxy card, which is solicited by your board of directors, in the enclosed envelope, whether or not you expect to attend the special meeting. You may revoke the proxy at any time before its exercise by delivering to us a written notice of revocation, delivering to us a duly executed proxy card bearing a later date or by voting in person at the special meeting.

By Order of the Board of Directors

Mark C. Walker

Secretary

[], 2006

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES YOU OWN. PLEASE READ THE ATTACHED PROXY STATEMENT/PROSPECTUS CAREFULLY, AND COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AS PROMPTLY AS POSSIBLE AND RETURN IT IN THE ENCLOSED ENVELOPE.

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VOTING ELECTRONICALLY OR BY TELEPHONE

As a Capital Title Group, Inc. stockholder, you have the option of voting your shares electronically through the Internet or on the telephone, eliminating the need to return the proxy card. Your electronic vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed, dated and returned the proxy card. Votes submitted electronically over the Internet or by telephone must be received by _____, Eastern Time, on _____, 2006.

To vote your proxy by Internet:

Log on to www.continentalstock.com and have your proxy card available when you access the site. Follow the prompts to vote your shares.

To vote your proxy by Phone:

Dial 1-866-894-0537 and have your proxy card available when you call. Follow the voting instructions to vote your shares.

If your shares are held by a broker, bank or other holder of record, please refer to your voting card or other information forwarded by that entity to determine whether you may vote by telephone or electronically on the Internet, following the instructions on the card or other information provided by the record holder.

If you do not vote in favor of approval of merger agreement and you strictly comply with the procedures set forth in Section 262 of the Delaware General Corporation Law, you will be entitled to obtain payment in cash of the fair market value of your shares of Capital Title common stock under applicable provisions of Delaware law. A copy of the applicable Delaware statutory provisions is included as Annex D to this document, and a summary of these provisions can be found in the section titled "Appraisal Rights" beginning on page 38.

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PROSPECTUS OF LANDAMERICA FINANCIAL GROUP, INC.**

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ADDITIONAL INFORMATION

This document, which is sometimes referred to as this proxy statement/prospectus, constitutes a proxy statement of Capital Title to Capital Title stockholders with respect to the solicitation of proxies for the special meeting described within and a prospectus of LandAmerica for the shares of LandAmerica common stock that LandAmerica will issue to Capital Title stockholders in the merger. This proxy statement/prospectus incorporates certain business and financial information about LandAmerica and Capital Title from other documents filed with the Securities and Exchange Commission (the "SEC") that is not included in or delivered with this proxy statement/prospectus. You may obtain copies of these documents, without charge, from the web site maintained by the SEC at www.sec.gov, as well as other sources. See "Where You Can Find More Information" beginning on page 81. You also may obtain documents incorporated by reference in this document, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

LandAmerica Financial Group, Inc.

101 Gateway Centre Parkway

Richmond, Virginia 23235

Attention: General Counsel

Telephone: (804) 267-8000

Capital Title Group, Inc.

Investor Relations

4909 East McDowell Road

Phoenix, Arizona 85008

Telephone: (602) 225-0504

You also may obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from The Altman Group, Inc., the proxy solicitor for the merger, at the following address and telephone number:

The Altman Group, Inc.

1200 Wall Street West

3rd Floor

Lyndhurst, NJ 07071

Telephone: (800) 499-8410

You will not be charged for any of these documents that you request. Capital Title stockholders requesting documents should do so by [], 2006 in order to receive them before the stockholder meeting.

In "Questions and Answers About the Merger and the Stockholder Meeting" and in the "Summary" below, we highlight selected information from this proxy statement/prospectus. However, we may not have included all of the information that may be important to you. To better understand the merger agreement and the merger, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that we have incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 81.

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QUESTIONS AND ANSWERS

ABOUT THE MERGER AND THE STOCKHOLDER MEETING

Q: Why is Capital Title proposing this transaction?

A: We believe the proposed merger is in the best interests of Capital Title and its stockholders. Our board of directors believes that combining with LandAmerica provides increased value to our stockholders and also provides those stockholders who elect to receive LandAmerica common stock in the merger the possibility to participate in the opportunities for growth offered by the combined company. These anticipated benefits depend on several factors, including the ability to obtain the necessary approvals for the merger and on other uncertainties. See **Risk Factors** beginning on page 21.

You should review the reasons for the merger described in greater detail under the caption **Capital Title's Reasons for the Merger and the Capital Title Board's Recommendation** beginning on page 43.

Q: When and where is the stockholder meeting?

A: The special meeting is scheduled to take place on [], [], 2006, at 10:00 a.m., local time, at 4909 East McDowell Road, Phoenix, Arizona 85008.

Q: What does the board of directors recommend?

A: The board of directors of Capital Title has unanimously approved the merger agreement. The board recommends that stockholders vote **FOR** the proposal to approve the merger agreement and the transactions contemplated thereby.

Q: What will Capital Title stockholders receive for their stock?

A: For each share of Capital Title common stock that you own, you may request to receive:

(1) \$8.00 in cash; or

(2) a portion of a share of LandAmerica common stock with a value of no more than \$8.25 and no less than \$7.75 based on the average closing price of LandAmerica common stock immediately prior to the merger. The actual portion of a share to be received in exchange for each share of Capital Title is described in greater detail under the caption **Merger Consideration** beginning on page 33. You may elect to receive cash or LandAmerica common stock for each of your shares of Capital Title common stock; however, elections will be re-allocated as necessary so that 80% of the total number of outstanding shares of Capital Title common stock (including shares issued upon the exercise of options and warrants) will receive cash and the remaining 20% will receive LandAmerica common stock. Therefore, based on the elections made by all of the holders of Capital Title common stock, you may receive a different proportion of cash and/or stock than you elected. This re-allocation mechanism is more fully described in this proxy statement/prospectus under the caption **Cash or Common Stock Election; Transmittal of Shares** beginning on page 34 and **Allocation and Proration Procedures** beginning on page 35.

Q: What must stockholders do to elect to receive cash or LandAmerica common stock?

A: To elect to receive cash or LandAmerica common stock for any or all of your shares of Capital Title common stock, you must indicate in the place provided on the election form, which you will receive in a separate mailing, the number of shares with respect to which you prefer to receive cash or stock, sign the form, and return the form in the separate envelope provided so that it is received prior to the election deadline, which is 5:00 p.m. Eastern time on the date that is five business days following the effective date of the merger. If the merger occurs, Capital Title will promptly make a public announcement of this fact.

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You will be able to make one of the following elections on the election form:

to elect to receive shares of LandAmerica common stock with respect to some or all of your shares of Capital Title common stock;

to elect to receive cash with respect to some or all of your shares of Capital Title common stock; or

to indicate that you make no election, and thus have no preference, with respect to some or all of your shares of Capital Title common stock.

If you do not submit an election form prior to the election deadline, you will be deemed to have indicated that you are making no election, and thus have no preference, with respect to your shares of Capital Title common stock. See Cash or Common Stock Election; Transmittal of Shares beginning on page 34.

Q: Can I revoke or change my election after I mail my form of election?

A: Yes. You may revoke or change your election at any time before the election deadline. You can do this by sending a written notice of such revocation or change in your election to the exchange agent at the address contained on the election form.

If you revoke your election form and then do not re-submit an election form that is timely, you will be deemed to have indicated that you are making no election with respect to your shares of Capital Title common stock.

Q: Are stockholders guaranteed to receive the amount of cash or LandAmerica common stock that they request on their election form?

A: No. The merger agreement provides that the number of shares of Capital Title common stock to be exchanged for cash and LandAmerica common stock will be 80% and 20%, respectively, of the total number of shares of Capital Title common stock outstanding prior to the merger. It is possible, therefore, that if you elect cash for all or a portion of your shares of Capital Title common stock, you could receive a different proportion of stock and cash than you elected.

In addition, in the event that the average closing price of LandAmerica common stock immediately prior to the merger is less than or equal to \$55.52, a price that is 85% of the average closing price immediately prior to the date the merger agreement (March 28, 2006), then Capital Title may terminate the merger agreement unless either (i) the parties agree to adjust the mixture of cash and stock to be paid as merger consideration or (ii) LandAmerica elects to pay all of the merger consideration in cash. LandAmerica nevertheless may elect to pay all of the merger consideration in cash in such a situation even if Capital Title does not intend to terminate the merger agreement.

Q: If I make an election to receive cash, under what circumstances will my election be re-allocated?

A: Because the merger agreement provides that the number of shares of Capital Title common stock to be exchanged for cash will equal 80% of the total number of shares of Capital Title common stock outstanding prior to the merger, your election will be re-allocated if the total cash elections exceed 80%. In that circumstance, you will receive a combination of cash and LandAmerica common stock following a pro rata adjustment of all elections for cash in order to keep within this 80% cash limitation.

Q: If I make an election to receive LandAmerica common stock, under what circumstances will my election be re-allocated?

A: Because the merger agreement also provides that the number of shares of Capital Title common stock to be exchanged for LandAmerica common stock will equal 20% of the total number of shares of Capital Title common stock outstanding prior to the merger, your election may be re-allocated if the total stock elections

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exceed 20%. In that circumstance, you will receive a combination of cash and LandAmerica common stock following a pro rata adjustment of all elections for LandAmerica common stock in order to keep within this 20% stock limitation.

Q: What happens if I do not make an election or my election form is not received timely?

A: If the number of shares of Capital Title common stock electing to receive cash is more than 80% of the total number of shares of Capital Title common stock outstanding prior to the merger, you will receive shares of LandAmerica common stock.

If the number of shares of Capital Title common stock electing to receive LandAmerica common stock is more than 20% of the total number of shares of Capital Title common stock outstanding prior to the merger, you will receive cash.

In any other event, you will receive cash or LandAmerica common stock based on the amount of each such type of consideration remaining after allocations are made to shares of Capital Title common stock that made an election.

Q: How will I receive my shares of LandAmerica common stock or cash?

A: After receiving the proper documentation from you and determining the proper allocations of cash and LandAmerica common stock to be paid to the stockholders of Capital Title, the exchange agent will forward to you the cash and/or LandAmerica common stock to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption Cash or Common Stock Election; Transmittal of Shares beginning on page 34.

Stockholders will not receive any fractional shares of LandAmerica common stock. Instead, they will receive cash, without interest, for any fractional share of LandAmerica common stock that they might otherwise have been entitled to receive based on the average closing price of LandAmerica common stock immediately prior to the date that the merger occurs.

Q: When will we complete the merger?

A: We intend to complete the merger as soon as possible. To complete the merger, we must obtain the approval of Capital Title stockholders, regulatory approvals and satisfy or waive all other closing conditions under the merger agreement. We anticipate the merger will be completed in the third quarter of 2006. However, we cannot assure you when or if the merger will occur.

The regulatory approvals are described under Regulatory Approvals beginning on page 58.

Q: What should I do now?

A: Mail your signed proxy card in the enclosed return envelope or vote by telephone or the Internet as soon as possible so that your shares may be represented at the stockholder meeting. It is important that the proxy card be received as soon as possible and in any event before the stockholder meeting.

In addition, you should make an election as indicated on the election form, sign the form, and return the form along with the other required documents in the separate envelope provided so that it is received prior to the election deadline. See Cash or Common Stock Election; Transmittal of Shares beginning on page 34.

Q: Can I change my vote after I mail my proxy card?

- A:** Yes. You can change your vote at any time before your proxy is voted at the stockholder meeting. If you are a holder of record of Capital Title shares on the record date, you can do this in any one of three ways:

First, you can send a written notice to Capital Title stating that you would like to revoke your proxy;

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Second, you can complete and submit a new proxy card. If you vote your proxy electronically through the Internet or by telephone, you can change your vote by submitting a different vote through the Internet or by telephone, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

Third, you can attend the stockholder meeting and vote in person. Simply attending the stockholder meeting, however, will not revoke your proxy.

If you choose to change your vote by sending a written notice or submitting a new proxy card, you must submit your notice of revocation or your new proxy card to Capital Title prior to the stockholder meeting. Your submissions must be mailed to the Corporate Secretary of Capital Title at the address listed on page 30. The latest dated and signed proxy actually received by this addressee before the special meeting will be counted, and any earlier proxies will be considered revoked.

If you have instructed a broker to vote your shares, you must follow directions you receive from your broker to change or revoke your vote.

Q: Who will be soliciting proxies?

A: In addition to solicitation of proxies by officers, directors and employees of Capital Title, Capital Title has engaged a professional proxy solicitation firm, The Altman Group, Inc., to assist it in soliciting proxies.

Q: What if I do not vote or I abstain from voting?

A: If you do not vote or you abstain from voting, your failure to vote or abstention will have the effect of a vote against the items being considered.

Q: If my shares are held by my broker in street name, will my broker vote my shares for me?

A: Your broker will vote your shares only if you provide instructions on how to vote. If you hold your shares of Capital Title common stock in street name (*i.e.*, your bank or broker holds your shares for you), you should receive instructions regarding election procedures directly from your bank or broker. You should follow the directions provided by your broker to vote your shares. If you do not provide your broker with instructions on how to vote your shares held in street name, your broker will not be permitted to vote your shares, which will have the effect of a vote against the items being considered. If you have any questions regarding these procedures, you should contact your bank or broker directly, or you may contact Capital Title or the Altman Group at the addresses or telephone numbers listed on page 6.

Q: Will I be able to sell the shares of LandAmerica common stock that I receive in the merger?

A: Yes, in most cases. The shares of LandAmerica common stock to be issued in the merger will be registered under the Securities Act of 1933, as amended (which we refer to as the Securities Act), and listed on the New York Stock Exchange. However, certain stockholders who are deemed to be affiliates of LandAmerica or Capital Title under the Securities Act (generally, directors, executive officers and stockholders of LandAmerica or Capital Title holding more than 10% of the outstanding shares of common stock) must abide by certain transfer restrictions under the Securities Act.

Q: What are the tax consequences of the merger to me?

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A: We expect that the merger will be a taxable transaction for U.S. federal income tax purposes. In general, you will recognize gain or loss as a result of the merger in an amount equal to the amount of cash or the fair market value of LandAmerica shares you receive, less your adjusted tax basis in the Capital Title common stock you surrender in the merger. We strongly encourage you to consult your own tax advisor to determine the tax consequences of the merger that are particular to you. For greater detail, see [Certain Federal Income Tax Consequences of the Merger](#) beginning on page 62.

Q: Will I continue to receive future dividends?

A: Before completion of the merger, Capital Title may, but is not obligated to, pay cash dividends on Capital Title shares. Receipt of a dividend will not reduce your per share merger consideration. After completion of

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the merger, you will be entitled only to dividends declared on any shares of LandAmerica common stock you receive in the merger. See Price Range of Common Stock and Dividends beginning on page 13.

Q: Do I have dissenters or appraisal rights with respect to the merger?

A: Yes. Under Delaware law, you have the right to dissent from the merger and, in lieu of receiving the merger consideration, obtain payment in cash of the fair value of your shares of Capital Title common stock as determined by the Delaware Chancery Court. To exercise appraisal rights, you must strictly follow the procedures prescribed by Section 262 of the Delaware General Corporation Law. See Appraisal Rights beginning on page 38. In addition, the full text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus.

Q: What happens if I sell my shares of Capital Title common stock before the special meeting?

A: The record date for the special meeting is [], 2006, which is earlier than the date of the special meeting. If you hold your shares of Capital Title common stock on the record date you will retain your right to vote at the special meeting. If you transfer your shares of Capital Title common stock after the record date but prior to the date on which the merger is completed, you will lose the right to receive the merger consideration for shares of Capital Title common stock and any dividends that have a record date after the date on which you transfer your shares. The right to receive the merger consideration will pass to the person who owns your shares of Capital Title common stock when the merger is completed.

Q: What will happen to my Capital Title shares after completion of the merger?

A: Upon completion of the merger, your shares of Capital Title common stock will be canceled and will represent only the right to receive your portion of the merger consideration (or the fair value of your Capital Title common stock if you seek appraisal rights) and any declared but unpaid dividends that you may be owed. In addition, trading in shares of Capital Title common stock on the Nasdaq National Market will cease and price quotations for shares of Capital Title common stock will no longer be available.

Q: Who should Capital Title stockholders call with questions?

A: If you have more questions about the merger you should contact:
Capital Title Group, Inc.

Investor Relations

4909 East McDowell Road

Phoenix, Arizona 85008

Phone Number: (602) 225-0504

or

The Altman Group, Inc.

1200 Wall Street West

3rd Floor

Lyndhurst, NJ 07071

Phone Number: (800) 499-8410

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SUMMARY

*This brief summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus and the other documents to which this proxy statement/prospectus refers to fully understand the merger and the other matters to be considered at the stockholder meeting. See *Where You Can Find More Information* beginning on page 81. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Merger (page 33)

We have attached the merger agreement to this proxy statement/prospectus as Annex A. Please read the merger agreement. It is the legal document that governs the merger.

In the merger, LandAmerica will acquire Capital Title by means of the merger of CTG Acquisition Corporation, a wholly-owned subsidiary of LandAmerica, with and into Capital Title. Capital Title will survive the merger as a wholly-owned subsidiary of LandAmerica.

Each share of Capital Title common stock outstanding immediately prior to the merger will be converted on the effective date of the merger into the right to receive either cash or shares of LandAmerica common stock as further described below. We expect to complete the merger in the third quarter of 2006 following receipt of all regulatory approvals, although there can be no assurance when or if the merger will be completed.

Capital Title's Reasons for the Merger (page 43)

The board of directors of Capital Title believes that the merger is fair to and in the best interests of the company and unanimously recommends that you vote **FOR** the proposal to approve the proposed merger.

In reaching its determination to recommend approval of the merger, the board of directors of Capital Title considered a variety of factors, including the following material factors:

the best interests of Capital Title and its stockholders;

Capital Title's business plan;

a review of the possible alternatives to a sale of Capital Title;

the presentation by Houlihan Lokey Howard & Zukin, its analysis of the value of Capital Title and its opinion that the merger consideration was fair from a financial point of view to the common stockholders of Capital Title taken as a whole;

the ability to complete the merger;

the terms of the merger agreement;

the current and prospective environment in which Capital Title operates, including economic conditions and the competitive environment of the title industry;

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the interest of Capital Title s officers and directors that are different from or in addition to the interests of Capital Title stockholders generally; and

the judgment and advice of Capital Title s senior management.

What Capital Title Stockholders Will Receive (page 33)

Upon the effective date of the merger, each of your shares of Capital Title common stock will automatically be converted into the right to receive either \$8.00 cash or a portion of a share of LandAmerica common stock

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with a value of no more than \$8.25 and no less than \$7.75 based on the average closing price of LandAmerica common stock immediately prior to the merger. The initial exchange rate, which is subject to adjustment, is 0.122 of a share of LandAmerica common stock per share of Capital Title common stock. The actual portion of a share to be received in exchange for each share of Capital Title common stock is described in greater detail under the caption "Merger Consideration" beginning on page 33.

After aggregating the portions of a share of LandAmerica common stock you are to receive, you will receive each of the whole shares of LandAmerica common stock you are entitled to receive and cash, without interest, for any fractional share of LandAmerica common stock that you might otherwise have been entitled to receive. The amount of cash you will receive for any fractional share is based on the average closing price of LandAmerica common stock immediately prior to the date that the merger occurs.

To elect to receive cash or LandAmerica common stock for any or all of your shares of Capital Title common stock, you must indicate in the place provided on the election form, which you will receive in a separate mailing, the number of shares with respect to which you prefer to receive cash or LandAmerica common stock, sign the form, and return the form in the separate envelope provided so that it is received prior to the election deadline, which is 5:00 p.m., Eastern time, on the date that is five business days following the effective date of the merger. If the merger occurs, Capital Title will promptly make a public announcement of this fact.

You will be able to make one of the following elections on the election form:

to elect to receive shares of LandAmerica common stock with respect to some or all of your shares of Capital Title common stock;

to elect to receive cash with respect to some or all of your shares of Capital Title common stock; or

to indicate that you make no election, and thus have no preference, with respect to some or all of your shares of Capital Title common stock.

If you do not submit an election form and the other required documents prior to the election deadline, you will be deemed to have indicated that you are making no election, and thus have no preference, with respect to your shares of Capital Title common stock.

The merger agreement provides that the mixture of the aggregate merger consideration that LandAmerica will pay to the stockholders of Capital Title will be 20% in the form of shares of LandAmerica common stock and 80% in the form of cash. Because of this limitation, if you elect to receive cash, your election may be re-allocated if the total cash elections exceed 80% of the total number of shares of Capital Title common stock at the time of the merger. Conversely, if you elect to receive LandAmerica common stock, your election may be re-allocated if the total stock elections exceed 20% of the total number of shares of Capital Title common stock at the time of the merger. If you make no election or your election is received after the election deadline, then you will receive (i) cash if the number of stock elections exceed the 20% limitation, (ii) LandAmerica common stock if the number of cash elections exceed the 80% limitation or (iii) if neither limitation is exceeded, cash or LandAmerica common stock based on the amount of each such type of consideration remaining after allocations are made to shares of Capital Title common stock that made a timely election.

In addition, in the event that the average closing price of LandAmerica common stock immediately prior to the merger is less than or equal to \$55.52, a price that is 85% of the average closing price immediately prior to the date the merger agreement, then Capital Title may terminate the merger agreement unless either (i) the parties agree to adjust the mixture of cash and LandAmerica common stock to be paid as merger consideration or (ii) LandAmerica elects to pay all of the merger consideration in cash. LandAmerica nevertheless may elect to pay all of the merger consideration in cash in such a situation even if Capital Title does not intend to terminate the merger agreement.

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Appraisal Rights (page 38)

Under Delaware law, Capital Title stockholders are entitled to appraisal rights in connection with the merger. Any Capital Title stockholder of record who objects to the merger may elect to have his or her shares of Capital Title common stock appraised under the procedures of Delaware law and to be paid the fair value of his or her shares. The appraised value will not include any value arising from the merger, but may include a fair rate of interest. It is possible that the fair value determined may be more or less than the merger consideration. These procedures require, among other things, that a dissenter:

file with Capital Title a written demand for appraisal of the stockholder's shares prior to the vote on the merger proposal;

not vote in favor of the merger; and

continuously hold his or her Capital Title common stock through the effective time of the merger.

If you fail to comply with any of these conditions and the merger is completed, you will lose your appraisal rights with respect to your shares of Capital Title common stock. See the relevant sections of Delaware law attached as Annex D to this proxy statement.

Capital Title Recommendation (page 43)

The board of directors of Capital Title believes that the merger is fair to Capital Title's stockholders and in their best interests. Capital Title's board unanimously recommends that stockholders vote **FOR** the proposal to approve the merger agreement and the transactions contemplated thereby.

Opinion of Capital Title's Financial Advisor (page 43)

Houlihan Lokey Howard & Zukin delivered a written opinion to the Capital Title board of directors that, as of March 24, 2006, the merger consideration is fair to the common stockholders of Capital Title from a financial point of view. We have attached this opinion to this proxy statement/prospectus as Annex C. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Houlihan Lokey Howard & Zukin in providing its opinion.

Accounting Treatment (page 60)

The merger will be accounted for under the purchase method of accounting.

Certain Federal Income Tax Consequences (page 62)

We expect that the merger will be a taxable transaction to Capital Title's stockholders for U.S. federal income tax purposes. In general, you will recognize gain or loss as a result of the merger in an amount equal to the amount of cash or the fair market value of LandAmerica shares you receive, less your adjusted tax basis in the Capital Title common stock you surrender in the merger. Stockholders will also be required to file certain information with their federal income tax returns and to retain certain records with regard to the merger.

The discussion of United States federal income tax consequences set forth above is for general information only and does not purport to be a complete analysis or listing of all potential tax effects that may apply to a holder of Capital Title common stock. Stockholders of Capital Title are strongly urged to consult their tax advisors to determine the particular tax consequences to them of the merger, including the application and effect of federal, state, local, foreign and other tax laws.

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The Companies (page 64)

LandAmerica Financial Group, Inc.

101 Gateway Centre Parkway

Richmond, Virginia 23235

(804) 267-8000

Headquartered in Richmond, Virginia, LandAmerica is a leading provider of real estate transaction services. Through its many subsidiaries, LandAmerica serves residential and commercial customers with more than 900 offices and a network of 10,000 active agents throughout the United States, Mexico, Canada, the Caribbean, Latin America and Europe. LandAmerica is recognized on *Fortune* magazine's 2006 list of America's most admired companies.

As of March 31, 2006, LandAmerica reported, on a consolidated basis, total assets of approximately \$3,604.2 million, total liabilities of approximately 2,328.0 million and total stockholders' equity of approximately \$1,276.2 million.

Capital Title Group, Inc.

14648 North Scottsdale Road, Suite 125

Scottsdale, Arizona 85254

(480) 624-4200

Capital Title offers title insurance and escrow services, real estate appraisal and valuation, flood zone determinations, and other related services to residential and commercial customers in the real estate and mortgage lending industries throughout the United States. Capital Title currently operates approximately 140 branch offices and employs approximately 2,500 individuals located in Arizona, California, Nevada, Pennsylvania and Texas. Capital Title is also licensed to issue and underwrite title insurance policies in Arizona, California, Florida, Nevada, New York, Pennsylvania and Texas through its subsidiary United Capital Title Insurance Company.

As of March 31, 2006, Capital Title reported, on a consolidated basis, total assets of approximately \$174.9 million, total liabilities of approximately \$62.4 million and stockholders' equity of approximately \$112.5 million.

The Stockholder Meeting (page 30)

The special meeting of Capital Title's stockholders will be held on [], 2006 at 10:00 a.m., local time, at 4909 East McDowell Road, Phoenix, Arizona 85008. At the special meeting, you will be asked:

to approve the merger agreement and the transactions contemplated thereby (See Proposal I); and

to consider and vote upon a proposal to adjourn the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the meeting to approve the matter to be considered by the stockholders at the meeting (See Proposal II).

Record Date; Vote Required (pages 31 and 32)

You can vote at the special meeting of Capital Title stockholders if you owned shares of Capital Title common stock at the close of business on the record date, which is [], 2006. On that date, Capital Title had [] shares of common stock outstanding and entitled to vote. You can cast one vote on each proposal for each share of Capital Title common stock that you owned on that date.

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The approval of the merger agreement and the transactions contemplated thereby requires the affirmative vote of the holders of a majority of Capital Title's outstanding shares entitled to vote at the meeting.

Approval of the adjournment of the meeting requires the affirmative vote of the holders of a majority of the shares present or represented at the meeting, whether or not a quorum is present.

Voting Agreement (page 53)

In connection with the merger agreement, the directors and executive officers of Capital Title entered into a voting agreement with LandAmerica and CTG Acquisition Corporation, which generally requires such directors and executive officers to vote **FOR** the merger. As of [], 2006, the record date, the directors and executive officers beneficially owned [] outstanding shares of Capital Title common stock. These shares represented approximately []% of the total issued and outstanding shares of Capital Title common stock on the record date.

Conditions to Completion of the Merger (page 54)

The obligations of LandAmerica and Capital Title to complete the merger depend on a number of conditions being met. These include:

Capital Title's stockholders' approval of the merger agreement and the related transactions; and

approval of the merger by the necessary federal and state regulatory authorities.

Where the law permits, either of us could choose to waive a condition to our obligation to complete the merger although that condition has not been satisfied. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (page 58)

The merger cannot be completed unless it is approved by various state insurance regulatory authorities and other governmental and banking agencies and the applicable filing requirements and waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1974 and the related rules and regulations have been satisfied.

As of the date of this proxy statement/prospectus, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1974 has expired, but we have not yet received all of the required approvals. While we do not know of any reason why we would not be able to obtain the necessary approvals in a timely manner, we cannot be certain when or if we will receive them.

Termination of the Merger Agreement; Expenses (page 56)

LandAmerica and Capital Title can mutually agree at any time to terminate the merger agreement without completing the merger, even if the Capital Title stockholders have approved it. Also, either of us can decide, without the consent of the other, to terminate the merger agreement in a number of other situations, including:

the final denial of a required regulatory approval;

the failure of Capital Title to obtain the required stockholder vote;

an unremedied breach of the merger agreement by the other party, so long as the party that is seeking to terminate the merger agreement has not itself breached the merger agreement; or

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the failure to complete the merger by December 31, 2006, so long as the party seeking to terminate the merger agreement has not, as a result of its breach of the merger agreement, caused the failure to complete the merger.

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In addition, LandAmerica can decide to terminate the merger agreement if Capital Title breaches certain terms of the merger agreement relating to the seeking of approval of the merger by the Capital Title's stockholders. Capital Title, on the other hand, can decide to terminate the merger agreement if the average closing price of LandAmerica common stock immediately prior to the merger is less than or equal to \$55.52, a price that is 85% of the average closing price immediately prior to the date the merger agreement, unless either (i) the parties agree to adjust the mixture of cash and LandAmerica common stock to be paid as merger consideration or (ii) LandAmerica elects to pay all of the merger consideration in cash.

The merger agreement also provides that, if (i) Capital Title terminates the merger agreement in order to pursue an alternative offer from another party and such a transaction consummates within one year from the termination of the merger agreement, (ii) an offer from another party has been made and Capital Title consummates such a transaction within one year of (A) either party's termination of the merger agreement due to a failure to consummate the merger by December 31, 2006, (B) either party's termination of the merger agreement if the required vote of Capital Title's stockholders was not obtained at the special meeting of Capital Title's stockholders, or (C) LandAmerica's termination of the merger agreement due to Capital Title's uncured breach of the merger agreement, which breach would result in a failure of any of the closing conditions to the merger or (iii) LandAmerica terminates the merger agreement due to Capital Title's unremedied breach of certain terms of the merger agreement relating to the seeking of approval of the merger by Capital Title's stockholders, Capital Title will pay LandAmerica a termination fee of \$15.0 million.

Waiver and Amendment (page 57)

We may jointly amend the merger agreement, and each of us may waive our right to require the other party to adhere to the terms and conditions of the merger agreement.

Interests of Directors and Officers in the Merger that Differ from the Interests of Capital Title Stockholders (page 51)

Some of the directors and officers of Capital Title have interests in the merger that differ from, or are in addition to, their interests as stockholders of Capital Title. These interests exist because of, among other things, employment agreements that Donald R. Head and Mark C. Walker have entered into with Capital Title, rights of the directors and officers of Capital Title to indemnification and insurance following the merger and the vesting of outstanding stock options and warrants.

The members of Capital Title's board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger.

Stock Options and Warrants (page 61)

Capital Title has agreed to contribute any cash proceeds from the exercise of any outstanding options and warrants to purchase Capital Title common stock that occur prior to the effective time of the merger to the cash component of the merger consideration. This contribution will offset the cash payments to be paid by LandAmerica for the additional shares of Capital Title common stock that will be issued upon the exercise of such options and warrants. Any such outstanding options and warrants that are not exercised prior to the effective time of the merger will expire and be cancelled at that time.

Material Differences in the Rights of LandAmerica Stockholders and Capital Title Stockholders (page 72)

The rights of LandAmerica stockholders are governed by Virginia law and by its articles of incorporation and bylaws. The rights of Capital Title stockholders are governed by Delaware law and by its certificate of incorporation and bylaws. Upon completion of the merger, the rights of the LandAmerica stockholders, including former stockholders of Capital Title, will be governed by Virginia law, and the articles of incorporation and bylaws of LandAmerica.

Table of Contents**PRICE RANGE OF COMMON STOCK AND DIVIDENDS**

LandAmerica common stock is traded on the New York Stock Exchange under the symbol LFG. The closing sale price reported for LandAmerica common stock on March 28, 2006, the last trading date preceding the public announcement of the merger agreement, was \$67.08. Capital Title common stock is traded on The Nasdaq National Market under the symbol CTGI. The closing sale price reported for Capital Title common stock on March 28, 2006, the last trading date preceding the public announcement of the merger agreement, was \$6.02.

The following table sets forth for the periods indicated the high and low prices per share of LandAmerica and Capital Title common stock as reported on the New York Stock Exchange and The Nasdaq National Market, along with the quarterly cash dividends per share declared.

	LandAmerica Sales Price		Cash Dividend Declared	Capital Title Sales Price		Cash Dividend Declared
	High	Low		High	Low	
2004						
First Quarter	\$ 57.73	\$ 40.84	\$ 0.10	\$ 5.44	\$ 3.99	\$ 0.02
Second Quarter	46.20	35.51	0.10	4.45	3.46	0.02
Third Quarter	46.05	36.00	0.15	5.22	3.86	0.02
Fourth Quarter	57.57	45.70	0.15	5.75	4.72	0.02
2005						
First Quarter	\$ 56.04	\$ 46.50	\$ 0.15	\$ 6.55	\$ 5.10	\$ 0.02
Second Quarter	60.28	47.99	0.15	7.47	4.97	0.02
Third Quarter	67.15	58.00	0.18	8.40	6.50	0.02
Fourth Quarter	70.09	54.84	0.18	7.30	5.34	0.02
2006						
First Quarter	\$ 69.50	\$ 60.14	\$ 0.18	\$ 7.85	\$ 5.20	\$ 0.02
Second Quarter (through May 30, 2006)	71.04	62.88	0.18	7.75	7.46	

LandAmerica's dividend policy anticipates the payment of quarterly dividends in the future. The declaration and payment of dividends to holders of LandAmerica common stock will be at the discretion of the board of directors, will be subject to contractual restrictions contained in LandAmerica's loan agreement, as described below, and will be dependent upon LandAmerica's future earnings, financial condition, capital requirements and other factors.

Because LandAmerica is a holding company, its ability to pay dividends depends largely on the earnings of, and cash flow available from, its subsidiaries. Certain of LandAmerica's title insurance subsidiaries are subject to regulations that require the maintenance of minimum amounts of statutory surplus. Under these regulations, a portion of the net assets of these subsidiaries is not available for dividends, loans or advances to LandAmerica. In addition, certain of LandAmerica's title insurance subsidiaries are subject to regulations that restrict the amount of dividends that can be paid to LandAmerica without prior regulatory approval. In March 2006, LandAmerica initiated the process of redomesticating its three principal title insurance subsidiaries to the State of Nebraska, subject to receipt of all required regulatory approvals. These title insurance subsidiaries are currently domiciled in Pennsylvania, Virginia and Arizona. LandAmerica may pursue redomestication of certain other of its title insurance subsidiaries in the future. At the time the redomestication of any title insurance subsidiary becomes effective, the ability of that subsidiary to pay dividends to LandAmerica will be governed by Nebraska laws and regulations rather than its former state of domicile.

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In addition to regulatory restrictions, LandAmerica's ability to declare dividends is subject to restrictions under a revolving credit agreement, as amended, between LandAmerica and a syndicate of banks led by SunTrust Bank, that generally limit the aggregate amount of all cash dividends and stock repurchases by LandAmerica to 50% of its cumulative consolidated net income arising after December 31, 2002. As of December 31, 2005, approximately \$123.8 million was available for the payment of dividends by LandAmerica under the revolving credit agreement. Management of LandAmerica does not believe that the restrictions contained in the revolving credit agreement will, in the foreseeable future, adversely affect its ability to pay cash dividends at the current dividend rate.

The following table sets forth historical per share market values for LandAmerica common stock and Capital Title common stock (i) on March 28, 2006, the last trading day prior to public announcement of the merger agreement, and (ii) on [], 2006 the most recent practicable date before the printing and mailing of this proxy statement/prospectus. The table also shows the equivalent pro forma market value of Capital Title common stock on March 28, 2006 and [], 2006, assuming an election and/or receipt of stock consideration.

The equivalent pro forma market value of Capital Title common stock is obtained by multiplying the historical market price of LandAmerica common stock by the applicable exchange rate. For purposes of determining the equivalent pro forma market value and the applicable exchange rate, we have assumed that the average closing price of a share of LandAmerica common stock is equal to the historical market price on March 28, 2006 and [], 2006. Accordingly, the pro forma market value (i) on March 28, 2006 is determined by multiplying \$67.08 by the exchange rate of 0.122, and (ii) on [], 2006 is determined by multiplying \$[] by the exchange rate of 0.122.

The historical market prices represent the last sale prices on or before the dates indicated. The average closing price of LandAmerica common stock used to determine the exchange rate and the market price may be higher or lower than the closing prices of LandAmerica common stock on the dates shown in the table and, therefore, the market value of the LandAmerica common stock that you receive may be higher or lower than the equivalent pro forma market value shown in the table.

	Historical Market Price		Capital Title Group, Inc. Equivalent Pro Forma Market Value
	LandAmerica Financial Group, Inc.	Capital Title Group, Inc.	
March 28, 2006	\$ 67.08	\$ 6.02	\$ 8.18
[], 2006	\$ []	\$ []	\$ []

In the event that the average closing price of LandAmerica common stock immediately prior to the merger multiplied by the initial exchange rate of 0.122 is more than \$8.25, then the exchange rate will be adjusted so that it reflects at the time of the merger a value of \$8.25 per share of Capital Title common stock. In the event the average closing price of LandAmerica common stock immediately prior to the merger multiplied by the initial exchange rate of 0.122 is less than \$7.75, then the exchange rate will be adjusted so that it reflects at that time a value of \$7.75 per share of Capital Title common stock.

Once the merger is completed, there will be no further public market for Capital Title common stock.

Table of Contents**COMPARATIVE UNAUDITED PER SHARE DATA**

We have summarized below historical per share information for LandAmerica and Capital Title and additional information as if the companies had been combined for the periods shown, which we refer to as pro forma information. The pro forma information is based upon the assumption that all options and warrants to purchase shares of Capital Title common stock are exercised, that the total number of shares of Capital Title common stock outstanding immediately prior to the completion of the merger will be 33,510,763 and that the LandAmerica average closing price will be \$67.08, the same as the closing price of LandAmerica common stock on the last trading day preceding the public announcement of the merger agreement, such that the exchange rate would be 0.122 shares of LandAmerica common stock for each share of Capital Title common stock.

The exchange rate of 0.122 of a share is used for illustrative purposes only and the actual exchange rate to be used in the merger may differ from the exchange rate used for illustrative purposes. For a description of the manner in which the exchange rate may be adjusted, see Merger Consideration beginning on page 33.

We expect that both LandAmerica and Capital Title will incur merger and integration charges as a result of the merger. We also anticipate that the merger will provide the combined company with financial benefits that may include reduced operating expenses. The information set forth below, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, may not reflect all of these anticipated financial expenses and does not reflect any of these anticipated financial benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during the periods presented.

The information in the following table is based on, and you should read it together with, the historical financial information and the notes thereto for LandAmerica and Capital Title incorporated by reference into, or contained in, this proxy statement/prospectus.

	Year Ended December 31, 2005	Three Months Ended March 31, 2006
LandAmerica Financial Group, Inc. historical data:		
Basic earnings per common share	\$ 9.45	\$ 0.81
Diluted earnings per common share	\$ 9.29	\$ 0.78
Dividends declared on common stock	\$ 0.66	\$ 0.18
Book value per common share	\$ 73.94	\$ 74.01
Capital Title Group, Inc. historical data:		
Basic earnings per common share	\$ 0.86	\$ 0.02
Diluted earnings per common share	\$ 0.79	\$ 0.02
Dividends declared on common stock	\$ 0.08	\$ 0.02
Book value per common share	\$ 3.83	\$ 3.82
Pro forma combined data:(1)		
Basic earnings per common share(2)(3)	\$ 9.61	\$ 0.65
Diluted earnings per common share(2)(3)	\$ 9.45	\$ 0.63
Dividends declared on common stock	\$ 0.66	\$ 0.18
Book value per common share(3)(4)	\$ 73.41	\$ 73.47
Pro forma combined equivalent data:(5)		
Basic earnings per common share	\$ 1.17	\$ 0.08
Diluted earnings per common share	\$ 1.15	\$ 0.08
Dividends declared on common stock	\$ 0.08	\$ 0.02
Book value per common share	\$ 8.96	\$ 8.96

(1) The pro forma combined amounts for the year ended December 31, 2005 have been developed from the audited consolidated financial statements of LandAmerica and Capital Title contained in each company's

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respective Annual Report on Form 10-K as of and for the year ended December 31, 2005. The pro forma combined amounts for the three months ended March 31, 2006 have been developed from the unaudited consolidated financial statements of LandAmerica and Capital Title contained in each company's respective Quarterly Report on Form 10-Q as of and for the three months ended March 31, 2006. The annual and quarterly reports of LandAmerica and Capital Title for the periods ended December 31, 2005 and March 31, 2006, respectively, are incorporated by reference into this proxy statement/prospectus.

- (2) Shares used to calculate unaudited pro forma combined earnings per share were computed by adding 0.8 million shares assumed to be issued in the merger in exchange for the outstanding Capital Title shares at December 31, 2005 and March 31, 2006, respectively, to LandAmerica's weighted average shares outstanding for the respective periods.
- (3) The pro forma combined earnings per share reflects the impact of the cash consideration and additional borrowings of approximately \$100 million and the related amortization of associated debt issue costs, which resulted in pre-tax decrease to investment income of \$3.7 million and \$1.1 million and an increase to interest expense of \$6.9 million and \$1.7 million for the year ended December 31, 2005 and three months ended March 31, 2006, respectively. LandAmerica has calculated the cost of the borrowings needed to complete the transaction using an interest rate of approximately 6.75% per annum. The final financing of the cash portion of the transaction may differ from these preliminary adjustments. The cost of the borrowings may be different based on changes in market rates and LandAmerica may choose to repay any such additional borrowings with cash from operations, net securities maturities or future market borrowings.
- (4) The pro forma combined net book value per share is computed by dividing the pro forma combined shareholders' equity by the pro forma number of shares of LandAmerica common stock outstanding as of December 31, 2005 and March 31, 2006, respectively, assuming the merger had occurred as of that date. The pro forma book value includes a non-recurring compensation charge of \$3.0 million after taxes in connection with the acceleration of Capital Title's unvested stock options which will be fully exercised upon completion of the merger.
- (5) The Capital Title pro forma combined equivalent data is calculated by multiplying the pro forma combined data amounts by the exchange ratio of 0.122 shares of LandAmerica's common stock for each share of Capital Title common stock converted in the merger.

Table of Contents**SUMMARY SELECTED FINANCIAL DATA**

The following table sets forth certain summary historical consolidated financial information for LandAmerica and Capital Title. The balance sheet data and income statement data of each of LandAmerica and Capital Title as of and for the five years in the period ended December 31, 2005 are taken from the audited consolidated financial statements of LandAmerica and Capital Title, respectively. The balance sheet data and income statement data for the three-month periods ended March 31, 2005 and 2006 were derived from LandAmerica's and Capital Title's unaudited consolidated financial statements.

The following information should be read in conjunction with LandAmerica's and Capital Title's historical financial statements, and the related notes, contained in the annual reports, quarterly reports and other information that LandAmerica and Capital Title has filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 81.

LANDAMERICA FINANCIAL GROUP, INC.**Summary Consolidated Financial Data**

	2005	Year Ended December 31,				Quarter Ended	
		2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾	2001 ⁽¹⁾	March 31, (unaudited)	2005 ⁽¹⁾
(\$ in thousands except per share amounts and segment statistics)							
Operating Data:							
Operating revenues	\$ 3,866,681	\$ 3,444,541	\$ 3,345,402	\$ 2,533,544	\$ 2,119,474	\$ 902,359	\$ 813,453
Net investment and other income	88,738	71,750	52,087	51,691	50,789	29,636	21,348
Net realized investment gains	4,177	5,794	8,513	1,315	214	868	783
Total revenue	3,959,596	3,522,085	3,406,002	2,586,550	2,170,477	932,863	835,584
Income before income taxes	261,356	264,965	313,433	224,837	105,793	18,488	53,794
Income tax expense	95,690	93,416	110,593	78,693	37,969	4,786	20,601
Net income	165,666 ⁽²⁾	171,549 ⁽³⁾	202,840 ⁽⁴⁾	146,144 ⁽⁵⁾	67,824 ⁽⁶⁾	13,702 ⁽⁷⁾	33,193 ⁽⁸⁾
Net cash flows (used) provided by operating activities	422,539	256,596	317,654	236,402	137,594	(43,842)	16,762
Net cash flows provided (used) by investing activities	(526,395)	(479,667)	(388,355)	(185,197)	(95,560)	36,591	(14,029)
Net cash flows (used) provided by financing activities	120,014	243,181	81,109	(44,427)	3,385	(16,997)	3,716
Per Share Data:							
Net income per common share Diluted	\$ 9.29	\$ 9.39	\$ 10.88	\$ 7.87	\$ 3.64	\$ 0.78	\$ 1.85
Weighted average shares outstanding Diluted	17,840	18,264	18,636	18,580	18,617	17,461	17,962
Dividends per common share	\$ 0.66	\$ 0.50	\$ 0.34	\$ 0.24	\$ 0.20	\$ 0.18	\$ 0.15

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	2005	Year Ended December 31,				Quarter Ended	
		2004 ⁽¹⁾	2003 ⁽¹⁾	2002 ⁽¹⁾	2001 ⁽¹⁾	March 31,	2005 ⁽¹⁾
		(\$ in thousands except per share amounts and segment statistics)					
Balance Sheet Data							
(end of period):							
Total assets	\$ 3,695,074	\$ 3,264,875	\$ 2,710,092	\$ 1,905,137			