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LEUCADIA NATIONAL CORP  
Form 10-K/A  
June 10, 2005

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A  
Amendment No. 2

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2004

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-5721

LEUCADIA NATIONAL CORPORATION  
(Exact Name of Registrant as Specified in its Charter)

New York  
(State or Other Jurisdiction  
of Incorporation or Organization)

13-2615557  
(I.R.S. Employer Identification No.)

315 Park Avenue South  
New York, New York 10010  
(212) 460-1900  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares, par value \$1 per share	New York Stock Exchange Pacific Exchange, Inc.
7-3/4% Senior Notes due August 15, 2013	New York Stock Exchange
8-1/4% Senior Subordinated Notes due June 15, 2005	New York Stock Exchange
7-7/8% Senior Subordinated Notes due October 15, 2006	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.  
(Title of Class)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of

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1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [x] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statement incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [ ].

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [x] No [ ]

Aggregate market value of the voting stock of the registrant held by non-affiliates of the registrant at June 30, 2004 (computed by reference to the last reported closing sale price of the Common Shares on the New York Stock Exchange on such date): \$2,5756,756,000.

On March 5, 2004, the registrant had outstanding 107,613,828 Common Shares.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the registrant's definitive proxy statement pursuant to Regulation 14A of the Securities Exchange Act of 1934 in connection with the 2005 annual meeting of shareholders of the registrant are incorporated by reference into Part III of this Report.

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EXPLANATORY NOTE

This Report on Form 10-K/A amends and restates in their entirety the following Items of the Annual Report on Form 10-K of Leucadia National Corporation (the "Company") for the fiscal year ended December 31, 2004 (the "Form 10-K") to reflect under the caption "Section 16(a) Beneficial Ownership Reporting Compliance" that executive officers of the Company who were granted employee stock options under the Company's 1999 Stock Option Plan in December 2004 inadvertently failed to timely report the grant of such options. The option grants to such officers were, however, properly reflected under the captions "Executive Compensation--Summary Compensation Table" and "Executive Compensation--Option Grants in 2004" in the Company's Proxy Statement for its 2005 Annual Meeting of Shareholders.

This Report on Form 10-K/A is being filed at this time because the officers and the Company have now become aware of the omission to file the reports. The prior disclosure regarding Section 16(a) compliance was contained in the Proxy Statement and incorporated by reference into the Form 10-K.

Item 10. Directors and Executive Officers of the Registrant.

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As of March 4, 2005, the directors and executive officers of the Company, their ages, the positions held by them and the periods during which they have served in such positions were as follows:

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Name ----	Age ---	Position With Company -----	Office Held Since -----
Ian M. Cumming	64	Director and Chairman of the Board	June 1978
Barbara L. Lowenthal	50	Vice President and Comptroller	April 1996
Thomas E. Mara	59	Executive Vice President and Treasurer	May 1980; January 1993
Joseph A. Orlando	49	Chief Financial Officer and Vice President	April 1996; January 2004
H.E. Scruggs	47	Vice President	August 2002
Joseph S. Steinberg	61	President and Director	January 1979; August 2001
Paul M. Dougan	67	Director	May 1985
Lawrence D. Glaubinger	79	Director	May 1979
Alan J. Hirschfield	69	Director	April 2004
James E. Jordan	61	Director	February 1981
Jeffrey C. Keil	61	Director	April 2004
Jesse Clyde Nichols, III	65	Director	June 1978

Mr. Cumming has served as a director and Chairman of the Board of the Company since June 1978 and as Chairman of the Board of FINOVA since August 2001. Mr. Cumming has also been a director of Skywest, Inc., a Utah-based regional air carrier, since June 1986 and a director of HomeFed since May 1999.

Ms. Lowenthal, a certified public accountant, has served as Vice President and Comptroller of the Company since April 1996.

Mr. Mara joined the Company in April 1977 and was elected Vice President of the Company in May 1977. He has served as Executive Vice President of the Company since May 1980 and as Treasurer of the Company since January 1993. In addition, he has served as a director of MK Resources since February 2000 and President of MK Resources since March 2004 and as a director of FINOVA since September 2002 and Chief Executive Officer of FINOVA since September 2002.

Mr. Orlando, a certified public accountant, has served as Chief Financial Officer of the Company since April 1996 and as Vice President of the Company since January 1994.

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Mr. Scruggs joined the Company in 1995, served as Vice President from March 2000 through December 2001, and from August 2002 until the present.

Mr. Steinberg has served as a director of the Company since December 1978 and as President of the Company since January 1979. In addition, he has served as a director of JII since June 1988, HomeFed since August 1998 (Chairman since December 1999), FINOVA since August 2001 and WMIG since June 2001.

Mr. Dougan has served as a director of the Company since May 1985. Mr. Dougan is a private investor. Until July 2004, Mr. Dougan was a director and President and Chief Executive Officer of Equity Oil Company, a company engaged in oil and gas exploration and production.

Mr. Glaubinger has served as a director of the Company since May 1979. Mr. Glaubinger is a private investor. From November 1977 through 2000, Mr. Glaubinger was Chairman of the Board of Stern & Stern Industries, Inc., a New York corporation, which primarily manufactures and sells industrial textiles. Mr. Glaubinger has also been President of Lawrence Economic Consulting Inc., a management consulting firm, since January 1977 and a manager of Bee Gee Trading Company LLC, a private commodities trading company, since July 2003. Mr. Glaubinger is a director of Marisa Christina Inc., an importer of women's clothing.

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Mr. Hirschfield has served as a director of the Company since April 2004. Mr. Hirschfield is a private investor and consultant. From 1992 to 2000, Mr. Hirschfield was Co-Chief Executive Officer of Data Broadcasting Corporation, which merged with Financial Times/Pearsons, Inc. Prior to that time, Mr. Hirschfield held executive positions in the financial and media industries. He is a director of Carmike Cinemas, Inc., a publicly-held motion picture exhibitor in the United States, in which we had (until August 2004) an approximate 6% equity interest, Interactive Data Corporation (formerly Data Broadcasting Corporation), a global provider of financial and business information, and Peregrine Systems Inc., a business software provider, and is a director and Vice-Chairman of Cantel Medical Corp., a healthcare company.

Mr. Jordan has served as a director of the Company since February 1981. Since July 2002, Mr. Jordan has been the Managing Director of Arnhold and S. Bleichroeder Advisers, LLC, a privately owned global investment management company. Prior to that time, Mr. Jordan was a private investor and from October 1986 to June 1997, he was the President of The William Penn Corporation, a holding company for an investment advisor to the William Penn family of mutual funds. During that period, we beneficially owned approximately 19.7% of the common stock of William Penn. Mr. Jordan is a director of First Eagle family of mutual funds, JZ Equity Partners Plc., a British investment trust company, and Florida East Coast Industries, Inc., a holding company with railroad and real estate interests.

Mr. Keil has served as a director of the Company since April 2004. Mr. Keil has been Chairman of International Real Returns, LLC, a private investment advisor, since July 2004 and served as Chairman of its Executive Committee from January 1998 to June 2001. Mr. Keil was President, from July 2001 through June 2004, of Ellesse, LLC, a private advisory company. From 1996 to January 1998, Mr. Keil was a General Partner of Keil Investment Partners, a private fund that invested in the financial sector in Israel. From 1984 to 1996, Mr. Keil was President and a director of Republic New York Corporation and Vice Chairman of Republic National Bank of New York. He is a director of Anthracite Capital, Inc., a real estate investment trust.

Mr. Nichols has served as a director of the Company since June 1978. Mr. Nichols is a private investor. He was President, from May 1974 through 2000, of Nichols Industries, Inc., a diversified holding company. Mr. Nichols is a director of Jordan Industries, Inc., a public company, of which we beneficially own approximately 10.1% of the common stock, which owns and manages manufacturing companies.

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### Code of Practice

The Company has a Code of Business Practice, which is applicable to all directors, officers and employees of the Company, and includes a Code of Practice applicable to the principal executive officers and senior financial officers. Both the Code of Business Practice and the Code of Practice are available on the Company's website. The Company intends to post amendments to or waivers from the Code of Practice applicable to the principal executive officers and senior financial officers on its website.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who beneficially own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange

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Commission, the New York Stock Exchange and the Pacific Stock Exchange. Based solely upon a review of the copies of the forms furnished to the Company and written representations from the Company's executive officers, directors and greater than 10% beneficial shareholders, the Company believes that during the year ended December 31, 2004, all persons subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis, except that a Form 4 was not timely filed by Jesse Clyde Nichols, III upon his purchase in December 2004 of common shares and by Barbara L. Lowenthal, Thomas E. Mara, Joseph A. Orlando, and H.E. Scruggs upon the grant in December 2004 of employee stock options under the Company's 1999 Stock Option Plan. Mr. Nichols subsequently filed a Form 5 to report his purchase and Ms. Lowenthal and Messrs. Mara, Orlando, and Scruggs subsequently filed Form 4s with respect to their option grants.

Item 15. Exhibits and Financial Statement Schedules.  
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(a) (1) (2) Financial Statements and Schedules.

Report of Independent Registered Public Accounting Firm.....	
Financial Statements:	
Consolidated Balance Sheets at December 31, 2004 and 2003.....	
Consolidated Statements of Operations for the years ended December 31, 2004, 2003 2002.....	
Consolidated Statements of Cash Flows for the years ended December 31, 2004, 2003 2002.....	
Consolidated Statements of Changes in Shareholders' Equity for the years ended December 31, 2004, 2003 and 2002.....	
Notes to Consolidated Financial Statements.....	
Financial Statement Schedules:	
Schedule I - Condensed Financial Information of Registrant.....	
Schedule II - Valuation and Qualifying Accounts.....	

(3) Executive Compensation Plans and Arrangements. See Item 15(b) below for a complete list of Exhibits to this Report.

1999 Stock Option Plan (filed as Annex A to the Company's Proxy Statement dated April 9, 1999 (the "1999 Proxy Statement")).

Form of Grant Letter for the 1999 Stock Option Plan.

Amended and Restated Shareholders Agreement dated as of June 30, 2003 among the Company, Ian M. Cumming and Joseph S. Steinberg (filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (the "2003 10-K")).

Leucadia National Corporation 2003 Senior Executive Annual Incentive Bonus Plan (filed as Annex A to the Company's Proxy Statement dated April 17, 2003 (the "2003 Proxy Statement")).

Employment Agreement made as of December 28, 1993 by and between the Company and Ian M. Cumming (filed as Exhibit 10.17 to the Company's Annual

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Report on Form 10-K for the fiscal year ended December 31, 1993 (the "1993 10-K").

Amendment, dated as of May 5, 1999, to the Employment Agreement made as of December 28, 1993 by and between the Company and Ian M. Cumming (filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 (the "2001 10-K")).

Employment Agreement made as of December 28, 1993 by and between the Company and Joseph S. Steinberg (filed as Exhibit 10.18 to the 1993 10-K).

Amendment, dated as of May 5, 1999, to the Employment Agreement made as of December 28, 1993 by and between the Company and Joseph S. Steinberg (filed as Exhibit 10.21 to the 2001 10-K).

Deferred Compensation Agreement between the Company and Thomas E. Mara dated as of December 20, 2001 (filed as Exhibit 10.28 to the 2001 10-K).

### (b) Exhibits.

We will furnish any exhibit upon request made to the Company's Corporate Secretary, 315 Park Avenue South, New York, NY 10010. We charge \$.50 per page to cover expenses of copying and mailing.

- 3.1 Restated Certificate of Incorporation (filed as Exhibit 5.1 to the Company's Current Report on Form 8-K dated July 14, 1993).\*
- 3.2 Certificate of Amendment of the Certificate of Incorporation dated as of May 14, 2002 (filed as Exhibit 3.2 to the 2003 10-K).\*
- 3.3 Certificate of Amendment of the Certificate of Incorporation dated as of December 23, 2002 (filed as Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (the "2002 10-K")).\*
- 3.4 Amended and Restated By-laws as amended through March 9, 2004 (filed as Exhibit 3.4 to the 2003 10-K).\*
- 3.5 Certificate of Amendment of the Certificate of Incorporation dated as of May 13, 2004 (previously filed).
- 4.1 The Company undertakes to furnish the Securities and Exchange Commission, upon written request, a copy of all instruments with respect to long-term debt not filed herewith.
- 10.1 1999 Stock Option Plan (filed as Annex A to the 1999 Proxy Statement).\*
- 10.2 Articles and Agreement of General Partnership, effective as of April 15, 1985, of Jordan/Zalaznick Capital Company (filed as Exhibit 10.20 to the Company's Registration Statement No. 33-00606).\*
- 10.3(a) Fiber Lease Agreement, dated April 26, 2002, between Williams Communications, LLC ("WCL") and Metromedia Fiber

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- National Network, Inc. ("MFNN") (filed as Exhibit 10.48 to WilTel's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 (the "WilTel 10-K")).\*
- 10.3(b) First Amendment, dated October 10, 2002, to Fiber Lease Agreement, dated April 26, 2002, among WCL, MFNN and Metromedia Fiber Network Services, Inc. ("MFNS") (filed as Exhibit 10.3(b) to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2003 (the "2003 10-K/A")).\*
- 10.3(c) Second Amendment, dated February 14, 2003, to Fiber Lease Agreement, dated April 26, 2002, among WCL, MFNN and MFNS (filed as Exhibit 10.48 to the WilTel 10-K)).\*
- 10.3(d) Colocation and Maintenance Agreement, dated April 26, 2002, between WCL and MFNN (filed as Exhibit 10.48 to the WilTel 10-K)).\*
- 10.3(e) First Amendment, dated October 10, 2002, to Colocation and Maintenance Agreement, dated April 26, 2002, among WCL, MFNN and MFNS (filed as Exhibit 10.48 to the WilTel 10-K)).\*
- 10.3(f) Second Amendment, dated February 14, 2003, to Colocation and Maintenance Agreement, dated April 26, 2002, among WCL, MFNN and MFNS (filed as Exhibit 10.48 to the WilTel 10-K)).\*
- 10.4 Form of Grant Letter for the 1999 Stock Option Plan (previously filed).
- 10.5 Amended and Restated Shareholders Agreement dated as of June 30, 2003 among the Company, Ian M. Cumming and Joseph S. Steinberg (filed as Exhibit 10.5 to the 2003 10-K)).\*
- 10.6 Form of Amended and Restated Revolving Credit Agreement (the "Revolving Credit Agreement") dated as of March 11, 2003 between the Company, Fleet National Bank as Administrative Agent, The Chase Manhattan Bank, as Syndication Agent, and the Banks signatory thereto, with Fleet Boston Robertson Stephens, Inc., as Arranger (filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003)).\*
- 10.7 Amendment, dated as of March 31, 2004, to the Revolving Credit Agreement (previously filed).
- 10.8 Amendment, dated as of June 29, 2004, to the Revolving Credit Agreement (previously filed).
- 10.9 Leucadia National Corporation 2003 Senior Executive Annual Incentive Bonus Plan (filed as Annex A to the 2003 Proxy Statement)).\*
- 10.10 Employment Agreement made as of December 28, 1993 by and between the Company and Ian M. Cumming (filed as Exhibit 10.17 to the Company's 1993 10-K)).\*
- 10.11 Amendment, dated as of May 5, 1999, to the Employment Agreement made as of December 28, 1993 by and between the

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- Company and Ian M. Cumming (filed as Exhibit 10.19 to the 2001 10-K).\*
- 10.12 Employment Agreement made as of December 28, 1993 by and between the Company and Joseph S. Steinberg (filed as Exhibit 10.18 to the 1993 10-K).\*
- 10.13 Amendment, dated as of May 5, 1999, to the Employment Agreement made as of December 28, 1993 by and between the Company and Joseph S. Steinberg (filed as Exhibit 10.21 to the 2001 10-K).\*
- 10.14 Management Services Agreement dated as of February 26, 2001 among The FINOVA Group Inc., the Company and Leucadia International Corporation (filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000).\*
- 10.15 Voting Agreement, dated August 21, 2001, by and among Berkadia LLC, Berkshire Hathaway Inc., the Company and The FINOVA Group Inc. (filed as Exhibit 10.J to the Company's Current Report on Form 8-K dated August 27, 2001).\*
- 10.16 Deferred Compensation Agreement between the Company and Thomas E. Mara dated as of December 20, 2001 (filed as Exhibit 10.28 to the 2001 10-K).\*
- 10.17 Settlement Agreement dated as of July 26, 2002, by and among The Williams Companies Inc. ("TWC"), Williams Communications Group, Inc. ("WCG"), CG Austria, Inc., the official committee of unsecured creditors and the Company (filed as Exhibit 99.2 to the Current Report on Form 8-K of WCG dated July 31, 2002 (the "WCG July 31, 2002 8-K")).\*
- 10.18 Investment Agreement, dated as of July 26, 2002, by and among the Company, WCG and, for purposes of Section 7.4 only, WCL (filed as Exhibit 99.4 to the WCG July 31, 2002 8-K). \*
- 10.19 First Amendment, made as of September 30, 2002, to the Investment Agreement, dated as of July 26, 2002, by and among the Company, WCG and WCL (filed as Exhibit 99.4 to the Current Report on Form 8-K of WCG dated October 24, 2002 (the "WilTel October 24, 2002 8-K")).\*
- 10.20 Second Amendment, made as of October 15, 2002, to the Investment Agreement, dated as of July 26, 2002, as amended on September 30, 2002, by and among the Company, WCG and WCL (filed as Exhibit 99.5 to the WilTel October 24, 2002 8-K).\*
- 10.21 Purchase and Sale Agreement, dated as of July 26, 2002, by and between TWC and the Company (filed as Exhibit 99.5 to the Company's Current Report on Form 8-K dated July 31, 2002).\*
- 10.22 Amendment, made as of October 15, 2002, to the Purchase and Sale Agreement, dated as of July 26, 2002, by and among the Company and TWC (filed as Exhibit 99.2 to the WilTel October 24, 2002 8-K).\*
- 10.23 Escrow Agreement, dated as of October 15, 2002, among the Company, TWC, WilTel and The Bank of New York, as Escrow



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Agent (filed as Exhibit 99.3 to the WilTel October 24, 2002 8-K).\*

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- 10.24 Share Purchase Agreement, dated April 17, 2002 between LUK Fidei L.L.C. and Hampton Trust PLC (filed as Exhibit 10.37 to the 2002 10-K).\*
- 10.25 Reiterative Share Purchase Agreement, dated June 4, 2002, among Savits AB Private, Hampton Trust Holding (Europe) SA, John C. Jones and Herald Century Consolidated SA (filed as Exhibit 10.38 to the 2002 10-K).\*
- 10.26 Agreement and Plan of Merger, dated August 21, 2003, among the Company, Wrangler Acquisition Corp. and WilTel (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated August 22, 2003).\*
- 10.27 Stock Purchase Agreement, dated as of October 21, 2002, between HomeFed Corporation ("HomeFed") and the Company (filed as Exhibit 10.1 to the Current Report on Form 8-K of HomeFed dated October 22, 2002).\*
- 10.28 Second Amended and Restated Berkadia LLC Operating Agreement, dated December 2, 2002, by and among BH Finance LLC and WMAC Investment Corporation (filed as Exhibit 10.40 to the 2002 10-K).\*
- 10.29 Subscription Agreement made and entered into as of December 23, 2002 by and among the Company and each of the entities named in Schedule I thereto (filed as Exhibit 10.41 to the 2002 10-K).\*
- 10.30 Amended and Restated Alliance Agreement between Telefonos de Mexico, S.A. de C.V. and Williams Communications, Inc., dated May 25, 1999 (filed as Exhibit 10.2 to WCG's Equity Registration Statement, Amendment No. 8, dated September 29, 1999).\*
- 10.31 Master Alliance Agreement between SBC Communications Inc. and Williams Communications, Inc. dated February 8, 1999 (filed as Exhibit 10.10 to WCG's Equity Registration Statement, Amendment No. 1, dated May 27, 1999).\*
- 10.32 Transport Services Agreement dated February 8, 1999, between Southwestern Bell Communication Services, Inc. and Williams Communications, Inc. (filed as Exhibit 10.11 to WCG's Equity Registration Statement, Amendment No. 1, dated May 27, 1999).\*
- 10.33 Copy of WCG's April 22, 2002, agreement with principal creditor group (filed as Exhibit 10.1 to WCG's Current Report on Form 8-K dated April 22, 2002 (the "WCG April 22, 2002 8-K")).\*
- 10.34 Copy of WCG's agreement with TWC (filed as Exhibit 10.2 to the WCG April 22, 2002 8-K).\*
- 10.35 First Amended Joint Chapter 11 Plan of Reorganization of WCG and CG Austria, filed with the Bankruptcy Court as Exhibit 1

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to the Settlement Agreement (filed as Exhibit 99.3 to the WCG July 31, 2002 8-K).\*

- 10.36 Real Property Purchase and Sale Agreement among WilTel, Williams Headquarters Building Company, Williams Technology Center, LLC, WCL, and Williams Aircraft Leasing, LLC, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit 4 to the Settlement Agreement (filed as Exhibit 99.6 to the WCG July 31, 2002 8-K).\*
- 10.37 List of TWC Continuing Contracts, filed with the Bankruptcy Court as Exhibit 5 to the Settlement Agreement (filed as Exhibit 99.7 to the WCG July 31, 2002 8-K).\*

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- 10.38 Agreement for the Resolution of Continuing Contract Disputes among WCG, WCL and TWC, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit 6 to the Settlement Agreement (filed as Exhibit 99.8 to the WCG July 31, 2002 8-K).\*
- 10.39 Tax Cooperation Agreement between WCG and TWC, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit 7 to the Settlement Agreement (filed as Exhibit 99.9 to the WCG July 31, 2002 8-K).\*
- 10.40 Amendment to Trademark License Agreement between WCG and TWC, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit to the Settlement Agreement (filed as Exhibit 99.10 to the WCG July 31, 2002 8-K).\*
- 10.41 Assignment of Rights between Williams Information Services Corporation and WCL, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit 9 to the Settlement Agreement (filed as Exhibit 99.11 to the WCG July 31, 2002 8-K).\*
- 10.42 Guaranty Indemnification Agreement between WCG and TWC, dated July 26, 2002, filed with the Bankruptcy Court as Exhibit 10 to the Settlement Agreement (filed as Exhibit 99.12 to the WCG July 31, 2002 8-K). \*
- 10.43 Declaration of Trust, dated as of October 15, 2002, by and among WCG, WilTel and the Residual Trustee (filed as Exhibit 99.1 to the WilTel October 24, 2002 8-K).\*
- 10.44 Amendment No. 1, dated as of October 15, 2002, to the Real Property Purchase and Sale Agreement, dated as of July 26, 2002, among Williams Headquarters Building Company, WTC, WCL, WCG and Williams Communications Aircraft, LLC (filed as Exhibit 99.15 to the WilTel October 24, 2002 8-K).\*
- 10.45 Pledge Agreement dated as of October 15, 2002, by CG Austria, Inc., as pledgor, to Williams Headquarters Building Company, as pledgee (filed as Exhibit 10.42 to the WilTel 10-K).\*
- 10.46 First Amendment to Master Alliance Agreement between SBC Communications Inc. and Williams Communications, Inc., by and between SBC Communications Inc. and WCL, effective as of September 23, 2002 (filed as Exhibit 10.43 to the WilTel 10-K).\*

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- 10.47 First Amendment to Transport Services Agreement among Southwestern Bell Communications Services Inc., SBC Operations, Inc. and Williams Communications, Inc., by and among Southwestern Bell Communications Services Inc., SBC Operations, Inc. and Williams Communications, Inc., dated September 29, 2000 (filed as Exhibit 10.44 to the WilTel 10-K).\*
- 10.48 Second Amendment to Transport Services Agreement, as amended by Amendment No. 1 dated September 29, 2000, by and among Southwestern Bell Communications Services Inc., SBC Operations, Inc. and WCL, effective as of June 25, 2001 (filed as Exhibit 10.45 to the WilTel 10-K).\*
- 10.49 Third Amendment to Transport Services Agreement, as amended by Amendment No. 1 dated September 20, 2000, and Amendment No. 2 dated June 25, 2001, by and among Southwestern Bell Communications Services Inc., SBC Operations, Inc. and WCL, effective as of September 23, 2002 (filed as Exhibit 10.46 to the WilTel 10-K).\*
- 10.50(a) Fiber Lease Agreement, dated April 26, 2002, between Metromedia Fiber Network Services, Inc. ("MFNS") and WCL (filed as Exhibit 10.47 to the WilTel 10-K).\*
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- 10.50(b) First Amendment, dated October 10, 2002, to Fiber Lease Agreement, dated April 26, 2002, between MFNS and WCL (filed as Exhibit 10.55(b) to the 2003 10-K/A).\*
- 10.50(c) Colocation and Maintenance Agreement, dated April 26, 2002, between MFNS and WCL (filed as Exhibit 10.47 to the WilTel 10-K).\*
- 10.50(d) First Amendment, dated October 10, 2002, to Colocation and Maintenance Agreement, dated April 26, 2002, between MFNS and WCL (filed as Exhibit 10.47 to the WilTel 10-K).\*
- 10.50(e) Lease Agreement #2, dated April 26, 2002, between MFNS and WCL (filed as Exhibit 10.47 to the WilTel 10-K).\*
- 10.50(f) First Amendment, dated October 10, 2002, to Lease Agreement #2, dated April 26, 2002, between MFNS and WCL (filed as Exhibit 10.55(f) to the 2003 10-K/A).\*
- 10.51 Amendment No. 2 to Master Alliance Agreement and Amendment No. 4 to Transport Services Agreement, dated December 31, 2003, amending the (a) Master Alliance Agreement, effective as of February 8, 1999, as amended by Amendment No. 1 effective September 23, 2002, by and between WCL, and SBC Communications Inc. and (b) Transport Services Agreement, effective as of February 8, 1999, as amended by Amendment No. 1 dated as of September 29, 2000, Amendment No. 2 and Amendment No. 3 dated as of September 23, 2002 by and among WCL, SBC Operations, Inc., and Southwestern Bell Communications Services Inc. (filed as Exhibit 10.56 to the 2003 10-K/A).\*
- 10.52 Third Amended and Restated Credit And Guaranty Agreement,

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dated as of September 8, 1999, as amended and restated as of April 25, 2001, as further amended and restated as of October 15, 2002, and as further amended and restated as of September 24, 2004, among WilTel, WilTel Communications, LLC, certain of its domestic subsidiaries, as loan parties, the several banks and other financial institutions or entities from time to time parties thereto as lenders, Credit Suisse First Boston, acting through its Cayman Islands branch, as administrative agent, as first lien administrative agent and as second lien administrative agent, and Wells Fargo Foothill, LLC, as syndication agent (filed as Exhibit 99.1 to the Company's Current Report on Form 8-K dated September 24, 2002 (the "Company's September 24, 2002 8-K")).\*

- 10.53 Second Amended and Restated Security Agreement, dated as of April 23, 2001, as amended and restated as of October 15, 2002, and as further amended and restated as of September 24, 2004, among WilTel, WilTel Communications, LLC, and the additional grantors party thereto in favor of Credit Suisse First Boston, acting through its Cayman Islands branch, as administrative agent, as first lien administrative agent and as second lien administrative agent (filed as Exhibit 99.2 to the Company's September 24, 2002 8-K).\*
- 10.54 Exhibit 1 to the Agreement and Plan of Reorganization between the Company and TLC Associates, dated February 23, 1989 (filed as Exhibit 3 to Amendment No. 12 to the Schedule 13D dated December 29, 2004 of Ian M. Cumming and Joseph S. Steinberg with respect to the Company).\*
- 10.55 Letter Agreement, dated February 3, 2005, between the Company and Jefferies & Company, Inc. (previously filed).
- 21 Subsidiaries of the registrant (previously filed).

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- 23.1 Consent of PricewaterhouseCoopers LLP with respect to the incorporation by reference into the Company's Registration Statement on Form S-8 (File No. 2-84303), Form S-8 and S-3 (File No. 33-6054), Form S-8 and S-3 (File No. 33-26434), Form S-8 and S-3 (File No. 33-30277), Form S-8 (File No. 33-61682), Form S-8 (File No. 33-61718), Form S-8 (File No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).
- 23.2 Consent of PricewaterhouseCoopers, with respect to the inclusion in this Annual Report on Form 10-K the financial statements of Olympus Re Holdings, Ltd. and with respect to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 2-84303), Form S-8 and S-3 (No. 33-6054), Form S-8 and S-3 (No. 33-26434), Form S-8 and S-3 (No. 33-30277), Form S-8 (No. 33-61682), Form S-8 (No. 33-61718), Form S-8 (No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).
- 23.3 Consent of independent auditors from Ernst & Young LLP with respect to the inclusion in this Annual Report on Form 10-K of the financial statements of Berkadia LLC and with respect

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to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 2-84303), Form S-8 and S-3 (No. 33-6054), Form S-8 and S-3 (No. 33-26434), Form S-8 and S-3 (No. 33-30277), Form S-8 (No. 33-61682), Form S-8 (No. 33-61718), Form S-8 (No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).

- 23.4 Consent of independent auditors from Ernst & Young LLP with respect to the inclusion in this Annual Report on Form 10-K of the financial statements of The FINOVA Group Inc. and with respect to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 2-84303), Form S-8 and S-3 (No. 33-6054), Form S-8 and S-3 (No. 33-26434), Form S-8 and S-3 (No. 33-30277), Form S-8 (No. 33-61682), Form S-8 (No. 33-61718), Form S-8 (No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).
- 23.5 Consent of independent auditors from BDO Seidman, LLP with respect to the inclusion in this Annual Report on Form 10-K of the financial statements of EagleRock Capital Partners (QP), LP and EagleRock Master Fund, LP and with respect to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 2-84303), Form S-8 and S-3 (No. 33-6054), Form S-8 and S-3 (No. 33-26434), Form S-8 and S-3 (No. 33-30277), Form S-8 (No. 33-61682), Form S-8 (No. 33-61718), Form S-8 (No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).
- 23.6 Consent of independent auditors from Ernst & Young LLP with respect to the inclusion in this Annual Report on Form 10-K of the financial statements of WilTel Communications Group, Inc. and with respect to the incorporation by reference in the Company's Registration Statements on Form S-8 (No. 2-84303), Form S-8 and S-3 (No. 33-6054), Form S-8 and S-3 (No. 33-26434), Form S-8 and S-3 (No. 33-30277), Form S-8 (No. 33-61682), Form S-8 (No. 33-61718), Form S-8 (No. 333-51494), Form S-3 (File No. 333-118102) and Form S-3 (File No. 333-122047) (previously filed).
- 31.1 Certification of Chairman of the Board and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.3 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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- 32.1 Certification of Chairman of the Board and Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \*\*
- 32.2 Certification of President pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.\*\*

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32.3 Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \*\*

(c) Financial statement schedules.

- (1) Berkadia LLC financial statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004, 2003 and 2002 (previously filed).
- (2) Olympus Re Holdings, Ltd. consolidated financial statements as of December 31, 2004 and 2003 for the years ended December 31, 2004, 2003 and 2002 (previously filed).
- (3) The FINOVA Group Inc. and subsidiaries consolidated financial statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004, 2003 and 2002 (previously filed).
- (4) EagleRock Capital Partners (QP), LP financial statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004, 2003 and 2002 and EagleRock Master Fund, LP financial statements as of December 31, 2004 and 2003 and for the years ended December 31, 2004 and 2003 and for the period from May 1, 2002 (commencement of operations) to December 31, 2002 (previously filed).
- (5) WilTel Communications Group, Inc. consolidated financial statements as of November 5, 2003 (Successor Company), and for the periods from January 1, 2003 through November 5, 2003, and November 1, 2002 through December 31, 2002 (Successor Company) and the periods January 1, 2002 through October 31, 2002 (Predecessor Company) (previously filed).

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\* Incorporated by reference.

\*\* Furnished herewith pursuant to item 601(b) (32) of Regulation S-K.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEUCADIA NATIONAL CORPORATION

June 10, 2005

By: /s/ Barbara L. Lowenthal

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Barbara L. Lowenthal  
Vice President and Comptroller

