

VALDES MAX O  
Form 4  
April 03, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VALDES MAX O

(Last) (First) (Middle)

1 FIRST AMERICAN WAY

(Street)

SANTA ANA, CA 92707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

First American Financial Corp [FAF]

3. Date of Earliest Transaction (Month/Day/Year)

04/02/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	04/02/2012		F	988 (1) D	\$ 16.8 91,188	D (2) (3) (4) (5) (6) (7)	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.4			V	(A)	12/08/2006 <sup>(8)</sup> 12/08/2015	Common Stock	46,581

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALDES MAX O 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			EVP & Chief Financial Officer	

## Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Max O. Valdes 04/03/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Payment of tax liability by withholding securities incident to the vesting of restricted stock units.

(2) Includes 4,232 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 8,030 FAC RSUs, of which 5,184 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in five equal annual increments commencing 03/04/09, the first anniversary of the grant, has been carried over to the issuer RSUs.

(3) Includes 10,459 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 9,372 FAC RSUs on 03/04/09 and a grant of 1,084 FAC RSUs on 06/22/09, of which 8,672 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of each of the FAC RSUs, vesting in five equal annual increments commencing 03/04/10, the first anniversary of the grant, has been carried over to the issuer RSUs.

(4) Includes 17,459 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 12,051 FAC RSUs, of which 12,123 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in five equal annual increments commencing 03/03/11, the first anniversary of the grant, has been carried over to the issuer RSUs.

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- (5) Includes 15,283 unvested RSUs acquired pursuant to an original grant of 20,032 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal increments commencing 3/3/12, the first anniversary of the grant.
- (6) Includes 8,091 unvested RSUs acquired pursuant to an original grant of 10,606 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal increments commencing 3/31/12, the first anniversary of the grant.
- (7) Includes 21,458 unvested RSUs acquired pursuant to a grant of RSUs, vesting in four equal increments commencing 2/28/13, the first anniversary of the grant.
- (8) The vesting schedule of the FAC option, vesting in five equal annual increments commencing 12/08/06, the first anniversary of the grant, has been carried over to the issuer options.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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