

First American Financial Corp  
 Form 4  
 March 05, 2014

**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)

03/03/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_X\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/03/2014                           |  | F                              | (A) or (D)<br>V Amount Price<br>6,058 \$ 26.14                    | 84,734  | D (2) (3) (4)<br>(5) (6) (7) (8)                         |   |
| Common Stock                    | 03/04/2014                           |  | F                              | (A) or (D)<br>V Amount Price<br>5,177 \$ 26.57                    | 79,557  | D (2) (3) (4)<br>(5) (6) (7) (8)                         |   |

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

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

| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| VALDES MAX O<br>1 FIRST AMERICAN WAY<br>SANTA ANA, CA 92707 |               |           | Executive Vice President |       |

## Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Max O. Valdes 03/05/2014

\_\_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.  
Includes 6,086 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("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.
- (2) Includes 5,305 unvested RSUs acquired pursuant to an original grant of 20,032 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/3/12, the first anniversary of the grant.
- (3) Includes 5,617 unvested RSUs acquired pursuant to an original grant of 10,606 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/31/12, the first anniversary of the grant.
- (4) Includes 11,149 unvested RSUs acquired pursuant to an original grant of 21,458 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/1/13, the first anniversary of the grant made on 2/29/12.
- (5) Includes 13,735 unvested RSUs acquired pursuant to an original grant of 17,952 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/4/14, the first anniversary of the grant.
- (6)
- (7)

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Includes 8,372 unvested RSUs acquired pursuant to an original grant of 12,310 RSUs and shares acquired through automatic dividend reinvestment, vesting in three equal annual increments commencing 3/4/14, the first anniversary of the grant.

- (8) Includes 9,425 unvested RSUs acquired pursuant to an original grant vesting in four equal annual increments commencing 2/27/15, the first anniversary of the grant.

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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