

GILMORE DENNIS J  
Form 4  
December 05, 2011

**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 \*  
GILMORE DENNIS J

(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)

12/01/2011

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)

Chief Executive 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/01/2011		M <sup>(1)</sup>		15,720	A	\$ 8.25 689,551
Common Stock	12/01/2011		S		15,720	D	\$ 11.52 673,831
Common Stock	12/02/2011		M <sup>(1)</sup>		2,912	A	\$ 8.25 676,743
Common Stock						I	2,152.872

By 401(k) Plan Trust  
(10)

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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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Employee Stock Option (Right to Buy)	\$ 8.25	12/01/2011		M <sup>(1)</sup>	15,720	12/13/2002 <sup>(11)</sup>	12/13/2011	Common Stock	15,720
Employee Stock Option (Right to Buy)	\$ 8.25	12/02/2011		M <sup>(1)</sup>	2,912	12/13/2002 <sup>(11)</sup>	12/13/2011	Common Stock	2,912
Employee Stock Option (Right to Buy)	\$ 8.21					07/23/2003 <sup>(12)</sup>	07/23/2012	Common Stock	13,920
Employee Stock Option (Right to Buy)	\$ 9.82					02/27/2004 <sup>(13)</sup>	02/27/2013	Common Stock	116,000
Employee Stock Option (Right to Buy)	\$ 13.13					02/26/2005 <sup>(14)</sup>	02/26/2014	Common Stock	116,000
Employee Stock Option (Right to Buy)	\$ 15.7					02/28/2006 <sup>(15)</sup>	02/28/2015	Common Stock	139,200

Buy)

Employee

Stock

Option \$ 20.4

(Right to

Buy)

12/08/2006<sup>(16)</sup> 12/08/2015 Common Stock 139

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMORE DENNIS J 1 FIRST AMERICAN WAY SANTA ANA, CA 92707	X		Chief Executive Officer	

## Signatures

/s/ Greg L. Smith, attorney-in-fact for Dennis J. Gilmore

12/05/2011

\*\*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) The cashless option exercise reported on this Form 4 was executed pursuant to the reporting person's 10b5-1 trading plan. The trading plan provides that each option held by the reporting person that is in-the-money after commissions will be exercised automatically on a cashless basis on 12/1 and 12/2/2011. The options that are the subject of this Form 4 would have expired on 12/13/11.
  - (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.44 to \$11.60, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
  - (3) Includes 16,268 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 30,948 FAC RSUs, of which 13,590 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 3/5/08, the first anniversary of the grant, has been carried over to the issuer RSUs.
  - (4) Includes 38,920 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 37,878 FAC RSUs, of which 24,424 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 3/4/09, the first anniversary of the grant, has been carried over to the issuer RSUs.
  - (5) Includes 58,733 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 39,504 FAC RSUs, of which 32,784 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 3/4/10, the first anniversary of the grant, has been carried over to the issuer RSUs.
  - (6) Includes 110,612 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 57,551 FAC RSUs, of which 57,897 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 3/3/11, the first anniversary of the grant, has been carried over to the issuer RSUs.
  - (7) Includes 218,149 shares acquired pursuant to a grant of performance based RSUs on account of an original grant of 212,765 RSUs and shares acquired through automatic dividend reinvestment, which vest (if the performance criteria have been met) in three equal annual increments commencing on 6/1/13, the third anniversary of the grant, pursuant to the Form of RSU Award Agreement filed as Exhibit

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10(i) to the issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2010.

- (8) Includes 94,667 shares acquired pursuant to an original grant of 93,448 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/3/12, the first anniversary of the grant.
- (9) Includes 53,947 shares acquired pursuant to an original grant of 53,282 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/31/12, the first anniversary of the grant.  
Amount shown consists of shares contributed by issuer as company match, shares purchased for the reporting person's account and shares acquired through automatic reinvestment of dividends paid as reported in most recent account statement in transactions exempt under rules 16a-3(f)(1)(i)(B) and 16b-3(c).
- (10) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 12/13/02, the first anniversary of the grant, has been carried over to the issuer options.
- (11) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 7/23/03, the first anniversary of the grant, has been carried over to the issuer options.
- (12) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 2/27/04, the first anniversary of the grant, has been carried over to the issuer options.
- (13) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 2/26/05, the first anniversary of the grant, has been carried over to the issuer options.
- (14) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 2/28/06, the first anniversary of the grant, has been carried over to the issuer options.
- (15) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 12/8/06, the first anniversary of the grant, has been carried over to the issuer options.
- (16) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 12/8/06, 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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