

DEGIORGIO KENNETH D  
Form 4  
March 31, 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 \*  
DEGIORGIO KENNETH D

(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)

03/31/2011

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 (Instr. 4)
Common Stock	03/31/2011		A	V	21,464 A \$ 0 249,030	D (1) (2) (3) (4) (5) (6) (7)	
Common Stock					116.249	I	By 401(k) Plan Trust (8)

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

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 11.32					03/12/2004 <sup>(9)</sup>	03/12/2013	Common Stock	10,480
Employee Stock Option (Right to Buy)	\$ 11.32					04/01/2004 <sup>(10)</sup>	04/01/2013	Common Stock	10,480
Employee Stock Option (Right to Buy)	\$ 20.4					12/08/2006 <sup>(11)</sup>	12/08/2015	Common Stock	46,581
Employee Stock Option (Right to Buy)	\$ 16.02					11/18/2009 <sup>(12)</sup>	06/04/2013	Common Stock	67,540
Employee Stock Option (Right to Buy)	\$ 13.63					11/18/2009 <sup>(12)</sup>	12/22/2013	Common Stock	33,771

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Executive Vice President	

DEGIORGIO KENNETH D  
1 FIRST AMERICAN WAY  
SANTA ANA, CA 92707

## Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Kenneth D.  
DeGiorgio

03/31/2011

\_\_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) Includes 4,168 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 7,972 FAC RSUs, of which 3,500 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.

(2) Includes 12,338 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 12,121 FAC RSUs, of which 7,819 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.

(3) Includes 19,610 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 13,346 FAC RSUs, of which 11,077 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.

(4) Includes 37,241 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 19,620 FAC RSUs, of which 19,737 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.

(5) Includes 28,594 shares acquired pursuant to a grant of RSUs vesting in four equal increments commencing 3/3/12, the first anniversary of the grant. However, receipt of vested RSUs has been deferred five years, in each vesting instance.

(6) Includes 21,464 shares acquired pursuant to a grant of RSUs vesting in four equal increments commencing 3/31/12, the first anniversary of the grant. However, receipt of vested RSUs has been deferred five years, in each vesting instance.

(7) Includes 100,544 shares acquired pursuant to an original grant of 99,290 performance based restricted stock units 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 Restricted Stock Unit Award Agreement filed as Exhibit 10(i) to the issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2010.

(8) 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).

(9) The vesting schedule of the FAC option, vesting in five equal annual increments commencing 3/12/04, the first anniversary of the grant, has been carried over to the issuer options.

(10) The vesting schedule of the FAC option, vesting in five equal annual increments commencing 4/1/04, the first anniversary of the grant, has been carried over to the issuer options.

(11) The vesting schedule of the 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.

(12) The vesting schedule of the FAC option, which vested on 11/18/09, 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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