

VALDES MAX O

Form 4

March 31, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
03/31/2011

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)

EVP & Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/31/2011		A	10,606 A \$ 0	81,681	D (1) (2) (3) (4) (5) (6)	

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

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information contained in this form are not
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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			Code V (A) (D)		12/08/2006 ⁽⁷⁾ 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

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 4,003 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 7,657 FAC RSUs, of which 3,360 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 03/05/08, the first anniversary of the grant, has been carried over to the issuer RSUs.

(2) Includes 8,193 unvested RSUs acquired in a pro rata distribution by 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 15,362 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 22,876 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

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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.

- (5) Includes 20,032 shares acquired pursuant to a grant of RSUs vesting in four equal increments commencing 3/3/12, the first anniversary of the grant.
- (6) Includes 10,606 shares acquired pursuant to a grant of RSUs vesting in four equal increments commencing 3/31/12, the first anniversary of the grant.
- (7) 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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