

GILMORE DENNIS J  
Form 4  
July 11, 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 \*  
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)

07/09/2012

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)

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	07/09/2012		M <sup>(1)</sup>		10,137	A	\$ 8.21 743,626
Common Stock	07/09/2012		S <sup>(1)</sup>		10,137	D	\$ 17.06 733,489
Common Stock	07/10/2012		M <sup>(1)</sup>		3,837	A	\$ 8.21 737,326
Common Stock						I	2,172.506

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
Employee Stock Option (Right to Buy)	\$ 8.21	07/09/2012		M <sup>(1)</sup>	10,137	07/23/2003 <sup>(11)</sup>	07/23/2012	Common Stock	10
Employee Stock Option (Right to Buy)	\$ 8.21	07/10/2012		M <sup>(1)</sup>	3,837	07/23/2003 <sup>(11)</sup>	07/23/2012	Common Stock	3,837
Employee Stock Option (Right to Buy)	\$ 9.82					02/27/2004 <sup>(12)</sup>	02/27/2013	Common Stock	116
Employee Stock Option (Right to Buy)	\$ 13.13					02/26/2005 <sup>(13)</sup>	02/26/2014	Common Stock	116
Employee Stock Option (Right to Buy)	\$ 15.7					02/28/2006 <sup>(14)</sup>	02/28/2015	Common Stock	139
Employee Stock Option (Right to Buy)	\$ 20.4					12/08/2006 <sup>(15)</sup>	12/08/2015	Common Stock	139

Buy)

## 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

07/11/2012

\*\*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) The option exercises and related sale of shares to cover taxes and exercise costs reported on this Form 4 were executed pursuant to the reporting person's 10b5-1 trading plan. The trading plan provides that the subject options held by the reporting person that were in-the-money after commissions would be exercised automatically on 7/9/2012 and 7/10/2012 with a specified percentage of the resulting shares to be sold to cover taxes associated with the exercise and exercise costs, and the remaining shares to be held by the reporting person. The options that are the subject of this Form 4 would have expired on 7/23/2012.
  - (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.04 to \$17.14, 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 19,709 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("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.
  - (4) Includes 39,546 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.
  - (5) Includes 83,737 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.
  - (6) Includes 220,159 unvested RSUs 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 10(i) to the issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2010.
  - (7) Includes 71,657 shares acquired pursuant to an original grant of 93,498 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/3/12, the first anniversary of the grant.
  - (8) Includes 40,836 unvested RSUs 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.
  - (9) Includes 107,457 unvested RSUs acquired pursuant to an original grant of 106,959 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 2/28/13, the first anniversary of the grant.

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- (10) 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).
- (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.