

Leavell Christopher Michael  
 Form 4  
 March 23, 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 \*  
 Leavell Christopher Michael

(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)

03/22/2012

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)

COO of Subsidiary

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 03/22/2012                           |  | F                              | 1,851 (1)   | \$ 15.51  | 170,945  | D (2) (3) (4) (5) (6) (7) (8) (9) |
| Common Stock                    |                                      |  |                                |   |   | 1,049.644  | I by 401(k) Plan Trust (10)       |

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) <sup>(9)</sup> | \$ 11.32   |                                      |  |                                |   | 03/12/2004      03/12/2013 <sup>(11)</sup>               | Common Stock      13,974                                      |
| Employee Stock Option (Right to Buy) <sup>(9)</sup> | \$ 11.32   |                                      |  |                                |   | 04/01/2004      04/01/2013 <sup>(12)</sup>               | Common Stock      13,974                                      |
| Employee Stock Option (Right to Buy) <sup>(9)</sup> | \$ 15.09   |                                      |  |                                |   | 10/21/2005      10/21/2014 <sup>(13)</sup>               | Common Stock      20,209                                      |
| Employee Stock Option (Right to Buy) <sup>(9)</sup> | \$ 15.09   |                                      |  |                                |   | 10/21/2005      10/21/2014 <sup>(13)</sup>               | Common Stock      14,726                                      |
| Employee Stock Option (Right to Buy) <sup>(9)</sup> | \$ 19.96   |                                      |  |                                |   | 01/13/2007      01/13/2016 <sup>(14)</sup>               | Common Stock      13,448                                      |
| Employee Stock Option (Right to Buy) <sup>(9)</sup> | \$ 19.96   |                                      |  |                                |   | 01/13/2007      01/13/2016 <sup>(14)</sup>               | Common Stock      9,842                                       |

# Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Leavell Christopher Michael<br>1 FIRST AMERICAN WAY<br>SANTA ANA, CA 92707 |               |           | COO of Subsidiary |       |

# Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Christopher M. Leavell 03/23/2012

\_\_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) Payment of tax liability by withholding securities incident to the vesting of restricted stock units.  
Includes 687 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 1,242 FAC RSUs, of which 550 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 3/30/08, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (2) Includes 7,109 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 13,636 FAC RSUs, of which 8,793 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 12,184 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 12,209 FAC RSUs, of which 10,133 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 3/20/10, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (4) Includes 15,160 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 10,464 FAC RSUs, of which 10,527 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 3/22/11, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (5) Includes 73,042 shares acquired pursuant to a grant of performance based RSUs on account of an original grant of 70,921 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.
- (6) Includes 16,994 unvested RSUs acquired pursuant to an original grant of 22,274 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/21/12, the first anniversary of the grant.
- (7) Includes 28,441 unvested RSUs, vesting in four equal increments commencing 2/28/13, the first anniversary of the grant.
- (8) Pursuant to a domestic relations order, a portion of the reporting person's shares, options and certain RSUs are held by the reporting person for the benefit of his ex-wife, who will receive either shares or the cash proceeds generated from the sale of applicable shares, after any applicable vesting and/or exercise.
- (9) 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 3/12/04, the first anniversary of the grant, has been carried over to the issuer options.
- (11)
- (12)

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The vesting schedule of the original 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.

- (13) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 10/21/05, 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 1/13/07, 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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