

FIRST AMERICAN CORP  
Form S-3/A  
July 14, 2004  
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As filed with the Securities and Exchange Commission on July 14, 2004

Registration No. 333-116855

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM S-3/A**

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**PRE-EFFECTIVE AMENDMENT NO. 1**

**TO**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

**THE FIRST AMERICAN CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

**California**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**95-1068610**  
(I.R.S. Employer  
Identification Number)

**1 First American Way**

**Santa Ana, California 92707-5913**

**(714) 800-3000**

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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Kenneth D. DeGiorgio, Esq.**

**General Counsel**

**The First American Corporation**

**1 First American Way**

**Santa Ana, California 92707-5913**

**(714) 800-3000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

*With a copy to:*

**Neil W. Rust, Esq.**

**White & Case LLP**

**633 West Fifth Street**

**Los Angeles, California 90071**

**(213) 620-7700**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " Registration No. \_\_\_\_\_

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If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " Registration No. \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

**CALCULATION OF REGISTRATION FEE**

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<b>Title of Securities</b>	<b>Amount</b>	<b>Proposed</b>	<b>Proposed</b>	<b>Amount Of</b>
<b>To Be Registered</b>	<b>To Be</b>	<b>Maximum</b>	<b>Maximum</b>	<b>Registration</b>
	<b>Registered</b>	<b>Offering</b>	<b>Aggregate</b>	<b>Fee</b>
		<b>Price</b>	<b>Offering Price</b>	
		<b>Per Unit</b>		
Senior notes	\$ 150,000,000	100% <sup>(1)</sup>	\$ 150,000,000 <sup>(1)</sup>	\$ 19,005 <sup>(2)</sup>

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(1) Estimated solely for the purpose of calculating the registration fee.

(2) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Subject to completion, dated July 14, 2004**

**Prospectus**

# **The First American Corporation**

***\$150,000,000***

***[            ]% Senior Notes Due 20[            ]***

*Interest payable [            ] and [            ]*

**Issue Price: [            ]**

The senior notes will mature on [            ], 20[            ]. Interest will accrue from [            ], 200[            ]. We may redeem the senior notes in whole or in part at any time and from time to time at the redemption prices described on page [            ].

**Investing in our senior notes involves risk. See Risk Factors beginning on page 6 for a discussion of certain risks that you should consider before investing in our senior notes.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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	<b>Price to Public<sup>(1)</sup></b>	<b>Underwriting Discounts</b>	<b>Proceeds to Us, Before Expenses</b>
Per senior note			
Total			
(1) Plus accrued interest from the original date of issuance, if any.			

The senior notes will not be listed on any securities exchange. Currently, there is no public market for the senior notes.

We expect that delivery of the senior notes will be made to investors in book-entry form through The Depository Trust Company on or about [ ], 2004.

## **JPMorgan**

This prospectus is dated [ ], 2004

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in each prospectus supplement, if any. We have not, and the underwriters have not, authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on it. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information appearing in this prospectus and any prospectus supplement is accurate only as of the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

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## Prospectus Summary

*This summary contains basic information about us and our offering of the senior notes. It does not contain all the information that is important to you. You should read the following summary together with the more detailed information and financial statements and notes to the financial statements contained elsewhere or incorporated by reference in this prospectus, as described under the heading *Where You Can Find More Information*. To fully understand this offering, you should read all of these documents.*

### Our Company

We are engaged in the business of providing business information and related products and services. Our operations include six reportable segments segregated into two business groups. The first group, Financial Services, includes title insurance and specialty insurance. The second group, Information Technology, includes mortgage information, property information, credit information and screening information. The title insurance segment issues policies, which are insured statements of the condition of title to real property, and provides other related services, including trust, banking and investment advisory services. The specialty insurance segment provides home warranties, which protect homeowners against defects in home fixtures, and also offers property and casualty insurance. The mortgage information segment primarily provides to mortgage lender customers flood zone determination reports that provide information on whether or not a property is in a special flood hazard area, the status of tax payments on real property securing loans, default services, and other mortgage information services. The property information segment supplies core real estate data, providing, among other things, property valuation information, title information, tax information and imaged title documents. The credit information segment provides conventional credit information as well as sub-prime credit information. The screening information segment, which comprises First Advantage Corporation, a Nasdaq-listed company, provides employment screening and other occupational health services, resident screening, risk mitigation services and consumer location services.

Our principal executive office is located at 1 First American Way, Santa Ana, California 92707-5913, and our telephone number is (714) 800-3000.

### The Offering

<b>Issuer</b>	The First American Corporation.
<b>Securities Offered</b>	\$150,000,000 aggregate principal amount of [ ]% senior notes.
<b>Maturity Date</b>	[ ].
<b>Interest Payment Dates</b>	[ ] and [ ], commencing [ ].
<b>Optional Redemption</b>	We may redeem the senior notes, in whole at any time or in part from time to time, at our option on not less than 30 days and not more than 60 days notice, at the

redemption prices described on page 11 under the heading Optional Redemption.



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**Ranking**

The senior notes will:

be general obligations that are not secured by any assets of ours or our subsidiaries;

rank equally in right of payment with all of our current and future unsecured debt that is not expressly stated to be junior in right of payment to the senior notes;

effectively rank junior in right of payment to the current and future debt and other liabilities of our subsidiaries; and

rank junior to any secured debt to the extent of the assets securing such debt.

**Covenants**

The indenture and indenture supplement under which the senior notes will be issued contain certain restrictions on our company. These include restrictions on our ability to:

incur liens on certain of our licensed insurance companies; and

merge with, or sell or lease all or substantially all of our assets to, another person if that person does not assume our responsibilities under the senior notes.

**Use of Proceeds**

We estimate that we will receive net proceeds from this offering of approximately \$[ ] million, which we intend to use for general corporate purposes, including working capital, capital expenditures, stock repurchases and future acquisitions.

**Further Issues**

We may create and issue further senior notes ranking equally and ratably with the senior notes offered hereby in all respects, so that such further senior notes shall be consolidated and form a single series with the senior notes and shall have the same terms as to status, redemption or otherwise as the senior notes.

**Table of Contents****Summary Selected Financial Data**

The following table sets forth the summary selected consolidated financial data for our business for the five years ended December 31, 2003, and the three months ended March 31, 2003 and 2004. The summary is qualified in its entirety by reference to the financial statements and other information contained in our annual report on Form 10-K for the year ended December 31, 2003, and our quarterly report on Form 10-Q for the quarter ended March 31, 2004, each of which is incorporated by reference into this prospectus. All data are in thousands except percentages, per share data and employee data.

	Year Ended December 31					Three Months Ended	
	(audited)					(unaudited)	
	2003	2002	2001	2000	1999	2004	2003
<b>Income Statement Data:</b>							
<i>Revenues:</i>							
Operating revenue	\$ 6,072,189	\$ 4,633,278	\$ 3,662,986	\$ 2,877,528	\$ 2,936,196	\$ 1,445,533	\$ 1,294,958
Investment and other income	141,525	70,931	87,737	56,727	51,973	28,238	47,017
	<u>6,213,714</u>	<u>4,704,209</u>	<u>3,750,723</u>	<u>2,934,255</u>	<u>2,988,169</u>	<u>1,473,771</u>	<u>1,341,975</u>
<i>Expenses:</i>							
Salaries and other personnel costs	1,799,553	1,523,195	1,263,451	1,014,766	1,034,772	473,775	407,217
Premiums retained by agents	1,729,104	1,292,297	960,215	791,940	871,036	424,234	365,709
Other operating expenses	1,319,875	1,049,125	853,604	697,672	678,856	340,839	293,387
Provision for title losses and other claims	324,404	224,589	180,646	141,632	116,218	71,421	67,239
Depreciation and amortization	114,424	96,829	108,348	86,336	77,031	29,370	26,015
Premium Taxes	51,535	34,658	24,840	22,573	22,897	12,540	10,456
Interest	36,097	33,609	30,079	25,460	17,387	10,462	8,459
	<u>5,374,992</u>	<u>4,254,302</u>	<u>3,421,183</u>	<u>2,780,379</u>	<u>2,818,197</u>	<u>1,362,641</u>	<u>1,178,482</u>
Income before income taxes, minority interest and cumulative effect of a change in accounting for tax service contracts(1)	838,722	449,907	329,540	153,876	169,972	111,130	163,493
Income taxes	292,000	149,900	117,500	54,700	62,300	37,400	56,000
Income before minority interest and cumulative effect of a change in accounting for tax service contracts(1)	546,722	300,007	212,040	99,176	107,672	73,730	107,493
Minority interests	95,700	65,640	44,772	16,953	19,029	18,774	19,913
Income before cumulative effect of a change in accounting principle	451,022	234,367	167,268	82,223	88,643	54,956	87,580
Cumulative effect of a change in accounting principle					(55,640)		
Net Income	<u>\$ 451,022</u>	<u>\$ 234,367</u>	<u>\$ 167,268</u>	<u>\$ 82,223</u>	<u>\$ 33,003</u>	<u>\$ 54,956</u>	<u>\$ 87,580</u>
<i>Per share amounts:</i>							

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*Basic:*

Income before cumulative effect of a change in accounting for tax service contracts(1)	\$	5.89	\$	3.27	\$	2.51	\$	1.29	\$	1.37	\$	0.69	\$	1.18
Cumulative effect of a change in accounting for tax service contracts(1)										(0.86)				
Net Income	\$	5.89	\$	3.27	\$	2.51	\$	1.29	\$	0.51	\$	0.69	\$	1.18

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	Year Ended December 31					Three Months Ended	
	(audited)					March 31	
	2003	2002	2001	2000	1999	2004	2003
<i>Diluted:</i>							
Income before cumulative effect of a change in accounting for tax service contracts(1)	\$ 5.22	\$ 2.92	\$ 2.27	\$ 1.24	\$ 1.34	\$ 0.62	\$ 1.05
Cumulative effect of a change in accounting for tax service contracts(1)					(0.84)		
Net Income	\$ 5.22	\$ 2.92	\$ 2.27	\$ 1.24	\$ 0.50	\$ 0.62	\$ 1.05
<b>Balance Sheet Data:</b>							
<i>Assets:</i>							
Cash and cash equivalents	\$ 1,113,530	\$ 900,863	\$ 645,240	\$ 300,905	\$ 350,010	\$ 1,095,653	\$ 942,874
Accounts and accrued income receivable	347,035	299,040	273,090	204,177	180,824	406,834	345,773
Income taxes receivable				19,472	8,606		
<i>Investments:</i>							
Deposits with savings and loan associations and banks	57,945	38,328	27,597	31,900	35,948	70,397	26,104
Debt securities	350,475	309,864	257,045	209,407	230,976	314,110	320,251
Equity securities	45,758	36,931	52,014	58,720	62,904	44,426	36,219
Other long-term investments	233,794	142,392	113,995	92,703	86,686	239,673	186,618
	687,972	527,515	450,651	392,730	416,514	668,606	569,192
Loans receivable	105,228	108,162	104,264	94,452	87,338	107,428	108,111
<i>Property and equipment, at cost:</i>							
Land	43,327	43,185	43,018	42,463	41,662	43,315	43,237
Buildings	187,167	183,045	173,878	168,897	145,204	194,246	181,332
Furniture and equipment	286,337	270,004	237,354	189,046	199,510	288,175	267,044
Capitalized software	364,658	284,537	318,370	261,792	180,465	378,308	288,434
Less accumulated depreciation	(403,473)	(347,695)	(299,615)	(227,110)	(173,527)	(416,879)	(352,103)
	478,016	433,076	473,005	435,088	393,314	487,165	427,944
Title plants and other indexes	426,086	375,401	308,027	290,072	250,723	436,527	381,686
Deferred income taxes	141,622	20,951	22,221	11,519	48,284	141,088	14,089
Goodwill, net	1,253,080	563,991	432,823	346,156	284,390	1,295,498	559,269
Other assets	339,542	169,046	127,942	105,166	96,411	331,508	189,035
	\$ 4,892,111	\$ 3,398,045	\$ 2,837,263	\$ 2,199,737	\$ 2,116,414	\$ 4,970,307	\$ 3,537,973

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*Liabilities and Stockholders'*

*Equity:*

Demand deposits	\$ 76,580	\$ 84,473	\$ 91,285	\$ 81,289	\$ 80,843	\$ 73,592	\$ 84,888
Accounts payable and accrued liabilities	819,015	539,069	373,170	267,567	280,698	714,552	470,710
Deferred revenue	719,503	358,747	294,227	261,673	279,766	727,312	375,312
Reserve for known and incurred but not reported claims	435,852	360,305	314,777	284,607	273,724	441,116	367,812
Income taxes payable	4,017	1,518	13,342			33,156	45,913
Notes and contracts payable	553,888	425,705	415,341	219,838	196,815	566,030	431,011

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	Year Ended December 31					Three Months Ended	
	(audited)					March 31	
	2003	2002	2001	2000	1999	2004	2003
Mandatorily redeemable preferred securities of the Company's subsidiary trust whose sole assets are the Company's \$100,000,000 8.5% Deferrable interest subordinated notes Due 2012	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Minority interests in consolidated subsidiaries	303,736	163,639	130,669	114,526	88,577	324,700	172,739
Commitments and contingencies							
Stockholders' equity:							
Preferred stock, \$1 par value							
Common stock, \$1 par value	78,826	73,636	68,694	63,887	65,068	81,446	75,937
Additional paid-in capital	463,610	359,644	271,403	172,468	184,759	528,943	405,891
Retained earnings	1,399,940	987,768	777,971	628,913	561,946	1,442,679	1,067,752
Accumulated other comprehensive loss	(62,856)	(56,459)	(13,616)	4,969	4,218	(63,219)	(59,992)
Total stockholders' equity	1,879,520	1,364,589	1,104,452	870,237	815,991	1,989,849	1,489,588
	\$ 4,892,111	\$ 3,398,045	\$ 2,837,263	\$ 2,199,737	\$ 2,116,414	\$ 4,970,307	