

VALDES MAX O  
Form 4  
March 05, 2010

**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 \*  
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 CORP [FAF]

3. Date of Earliest Transaction (Month/Day/Year)

03/03/2010

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)

SVP and Chief Acct. 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                    | 03/03/2010                           |  | A                              |   | 12,051  | A  | \$ 0                                       |
| Common Stock                    | 03/04/2010                           |  | F(1)                           |   | 1,414   | D  | \$ 31.81                                   |
| Common Stock                    | 03/05/2010                           |  | F(1)                           |   | 609   | D  | \$ 31.95                                   |

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

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number.

**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 47.49   |                                      |  |                                |   | 12/08/2006 <sup>(6)</sup> 12/08/2015                     | Common Stock  | 20,000                        |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| VALDES MAX O<br>1 FIRST AMERICAN WAY<br>SANTA ANA, CA 92707 |               |           | SVP and Chief Acct. Officer |       |

## Signatures

/s/ Stacy S. Rentner, Attorney-in-Fact for Max O. Valdes 03/05/2010

\*\*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.
- (2) Includes 12,051 shares acquired pursuant to a grant of restricted stock units vesting in five equal annual increments commencing 3/3/11, the first anniversary of the grant.  
Includes 8,621 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 9,372 restricted stock units on 3/4/09 and a grant of 1,084 restricted stock units on 6/22/09, each vesting in five equal annual increments commencing on 3/4/10.
- (4) Includes 5,154 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 8,030 restricted stock units vesting in five equal annual increments commencing on 3/4/09, the first anniversary of the grant.

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- (5) Includes 3,341 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 7,657 restricted stock units vesting in five equal annual increments commencing 3/5/08, the first anniversary of the grant.
- (6) The option vests in five equal annual increments commencing 12/8/06, the first anniversary of the grant.

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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