

Leavell Christopher Michael
Form 4
March 22, 2012

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 *
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)

03/20/2012

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 ____ Other (specify
below) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/20/2012		F	(A) or (D) D	2,223 (1) \$ 15.6	174,873	D
Common Stock	03/21/2012		F	(A) or (D) D	2,077 (1) \$ 15.6	172,796	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.

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

**required to respond unless the form
displays a currently valid OMB control
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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽⁹⁾	\$ 11.32					03/12/2004	03/12/2013 ⁽¹¹⁾	Common Stock	13,974
Employee Stock Option (Right to Buy) ⁽⁹⁾	\$ 11.32					04/01/2004	04/01/2013 ⁽¹²⁾	Common Stock	13,974
Employee Stock Option (Right to Buy) ⁽⁹⁾	\$ 15.09					10/21/2005	10/21/2014 ⁽¹³⁾	Common Stock	20,209
Employee Stock Option (Right to Buy) ⁽⁹⁾	\$ 15.09					10/21/2005	10/21/2014 ⁽¹³⁾	Common Stock	14,726
Employee Stock Option (Right to Buy) ⁽⁹⁾	\$ 19.96					01/13/2007	01/13/2016 ⁽¹⁴⁾	Common Stock	13,448
Employee Stock Option	\$ 19.96					01/13/2007	01/13/2016 ⁽¹⁴⁾	Common Stock	9,842

(Right to
Buy) ⁽⁹⁾

Reporting Owners

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

Signatures

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

03/22/2012

__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 20,204 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 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.
- (6) Includes 28,441 unvested RSUs, vesting in four equal increments commencing 2/28/13, the first anniversary of the grant.
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.
- (7) 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.
- (8) 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).
- (9)

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- (11) 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.
- (12) 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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