

First American Financial Corp
 Form 4
 October 30, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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)

10/28/2014

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)

COO of Subsidiary

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	10/28/2014		M ⁽¹⁾		9,842	A	\$ 19.96 194,811	D
Common Stock	10/28/2014		M ⁽¹⁾		11,000	A	\$ 19.96 205,811	D
Common Stock	10/28/2014		S ⁽¹⁾		20,842	D	\$ 29.94 184,969	D
Common Stock	10/29/2014		M ⁽¹⁾		2,448	A	\$ 19.96 187,417	D
Common Stock	10/29/2014		S ⁽¹⁾		48	D	\$ 29.97 187,369	D

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Common Stock	10/29/2014		<u>S</u> ⁽¹⁾	2,400	D	\$ 30.009	184,969		<u>D</u> ⁽²⁾ <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock							1,113.185	I	by 401(k) Plan Trust <u>(9)</u>

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

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96	10/28/2014		<u>M</u> ⁽¹⁾	9,842	01/13/2007 01/13/2016 ⁽¹⁰⁾	Common Stock	9,842
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96	10/28/2014		<u>M</u> ⁽¹⁾	11,000	01/13/2007 01/13/2016 ⁽¹⁰⁾	Common Stock	11,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96	10/29/2014		<u>M</u> ⁽¹⁾	2,448	01/13/2007 01/13/2016 ⁽¹⁰⁾	Common Stock	2,448

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				COO of Subsidiary

Leavell Christopher Michael
1 FIRST AMERICAN WAY
SANTA ANA, CA 92707

Signatures

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

10/30/2014

__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 cashless option exercise reported on this Form 4 was executed pursuant to the reporting person's 10b5-1 trading plan.

Pursuant to a domestic relations agreement, 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.

(3) Includes 5,385 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("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.

(4) Includes 25,842 unvested RSUs 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 in three equal annual increments commencing on 6/3/13, the first business day following 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.

(5) Includes 6,019 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 15,091 unvested RSUs acquired pursuant to an original grant of 28,441 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/1/13, the first anniversary of the grant made on 2/29/12.

(7) Includes 42,292 unvested RSUs acquired pursuant to an original grant of 54,113 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/4/14, the first anniversary of the grant.

(8) Includes 36,300 unvested RSUs acquired pursuant to an original grant of 35,534 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 2/27/15, the first anniversary of the grant.

(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 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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