FIRST AMERICAN CORP

Form 4

March 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * VALDES MAX O

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

FIRST AMERICAN CORP [(FAF)]

(Check all applicable)

(First) (Middle) (Last)

1 FIRST AMERICAN WAY

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

02/28/2007

below) below) Senior Vice President

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

(Instr. 3, 4 and 5)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

SANTA ANA, CA 92707

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (I) (Instr. 4) (Instr. 4)

(A)

(Instr. 8)

Following Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amo Underlying Secur (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired Disposed (Instr. 3, 5)	d of (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of Sha
Employee Stock Option (right to buy)	\$ 26.35	02/28/2007		A(1)	3,000		<u>(1)</u>	03/12/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 21.89	02/28/2007		D <u>(1)</u>		3,000	03/12/2004(1)	03/12/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 26.35	02/28/2007		A(2)	3,000		<u>(2)</u>	04/01/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 24.67	02/28/2007		D(2)		3,000	04/01/2004(2)	04/01/2013	Common Stock	3,

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
VALDES MAX O							
1 FIRST AMERICAN WAY			Senior Vice President				
SANTA ANA. CA 92707							

Signatures

By: Jeffrey S. Robinson, Attorney In Fact for 03/02/2007

**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)

Reporting Owners 2

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The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option, resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 3/12/03 and provides for vesting in five equal installments commencing on 3/12/04.

The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option, (2) resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 4/1/03 and provides for vesting in five equal installments commencing on 4/1/04.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.