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OCONNOR SEAN MICHAEL
Form SC 13D
January 10, 2003

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

SCHEDULE13D
Under the Securities Exchange Act of 1934
(Amendment No. _____)*

INTERNATIONAL ASSETS HOLDING CORPORATION

(Name of Issuer)

SERIES A PREFERRED

(Title of Class of Securities)

NONE

(CUSIP Number)

Nancey M. McMurtry
International Assets Holding Corporation
220 E. Central Parkway, Suite 2060
Altamonte Springs, FL 32701

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:

Louis T. M. Conti, Esq.
Holland & Knight
200 S. Orange Ave., Ste. 2600
Orlando, FL 32801

December 31, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of (S) 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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[_]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See (S)240.13d-7 for other parties to whom copies are to be sent.

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of Information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1746(03-00)

CUSIP No	None

1.	Names of Reporting Persons. Sean M. O'Connor
	I.R.S. Identification Nos. of above persons (entities only).
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3.	SEC Use Only

4.	Source of Funds (See Instructions) PF

5J	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6.	Citizenship or Place of Organization USA

Number of	7. Sole Voting Power 132,353
Shares	-----
Beneficially	8. Shared Voting Power

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Owned by Each Reporting Person With	-----	-----	-----
9.	Sole Dispositive Power	132,353	
10.	Shared Dispositive Power	750,000	
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	882,353	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)		
13.	Percent of Class Represented by Amount in Row (11)	40.3%	

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14. Type of Reporting Person (See Instructions) IN

Item 1. Security and Issuer

SERIES A PREFERRED.

International Assets Holding Corporation
220 E. Central Parkway
Suite 2060
Altamonte Springs, FL 32701

Item 2. Identity and Background

- (a) Name; Sean M. O'Connor
- (b) Residence or business address; 220 E. Central Parkway, Ste 2060, Altamonte Springs, FL 32701
- (c) Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- Chief Executive Officer, International Assets Holding Corporation
- (d) Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, and penalty imposed, or other disposition of the case;
- N/A
- (e) Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws; and,

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if so, identify and describe such proceedings and summarize the terms of such judgment, decree or final order; and

N/A

(f) Citizenship. USA

Item 3. Source and Amount of Funds or Other Consideration

Mr. O'Connor used personal funds in the amount of \$225,000 to purchase 132,353 shares that he directly owns. Funds of \$1,275,000 to purchase 750,000 shares came from the St. James Trust for which Mr. O'Connor acts an advisor and whose family is a beneficiary of the Trust.

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Item 4. Purpose of Transaction

(a) Mr. O'Connor signed a Share Subscription Agreement (the "Agreement") through a private placement with International Assets Holding Corporation to purchase shares of Series A Preferred stock, which are non-voting and non-convertible. The transaction acquiring these shares was closed on December 6, 2002. As a result of his investment Mr. O'Connor is now Chief Executive Officer of International Assets Holding Corporation and a member of the Board of Directors.

(b) N/A

(c) Through the Agreement signed by Mr. O'Connor and upon subsequent approval of a conversion provision in the Agreement by shareholders on February 28, 2003, the Series A Preferred stock acquired by Mr. O'Connor from the issuer would result in Mr. O'Connor's direct ownership and/or control of 19.3% of the issuer's common stock.

(d) N/A

(e) N/A

(f) N/A

(g) N/A

(h) N/A

(i) N/A

(j) N/A

Item 5. Interest in Securities of the Issuer

(a) Mr. O'Connor currently owns directly and/or controls 882,353 shares representing 40.3% of the outstanding shares of Series A Preferred. Pursuant to the transaction which closed December 6, 2002 and the terms of the Share Subscription Agreement, the shareholders of the corporation will be asked to approve a provision in the Agreement which provides for the conversion of the Series A Preferred shares into common stock. The conversion price would equal the original purchase price of \$1.70 per share. Should the

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shareholders approve this provision the conversion would be automatic and immediate. The Annual Meeting of the shareholders is scheduled for February 28, 2003; therefore, it is possible that these preferred shares may be convertible into common shares within 60 days. Upon approval and conversion, Mr. O'Connor would own directly and/or control through his relationship with the St. James Trust 19.3% of the assumed number of post-conversion outstanding shares of common stock.

- (b) Following the conversion into common stock, Mr. O'Connor would have the sole power to vote or to dispose of 132,353 shares of common stock. Through his relationship with the St. James Trust, Mr.

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O'Connor would have a shared power to direct the vote and disposition of 750,000 shares of common stock.

- (c) As described in paragraph (a) above Mr. O'Connor and the issuer closed a transaction on December 6, 2002, in which Mr. O'Connor purchased directly 132,353 shares of Series A Preferred stock for a price of \$1.70. As part of the same transaction The Saint James Trust, for which Mr. O'Connor is an advisor, purchased through an assignment from Mr. O'Connor 750,000 shares of Series A Preferred stock for a price of \$1.70. These shares of Preferred stock are convertible into common only upon shareholder approval.
- (d) No other persons than those identified in this filing have the right to receive or direct the receipt of dividends or the proceeds for the sale of these securities.
- (e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

N/A

Item 7. Material to Be Filed as Exhibits

- Exhibit I Share Subscription Agreement
- Exhibit II Amendment to Share Subscription Agreement
- Exhibit III Assignment and Assumption Agreement between the Registrant, Sean O'Connor and The St. James Trust.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 2003

Signature: /s/Sean M. O'Connor

Name/Title: Sean M. O'Connor/Chief Executive Officer

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The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference.

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The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See IS U.S.C. 1001)

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Exhibit Index

Exhibit Number	Exhibit Description
1	Share Subscription Agreement
2	Amendment to Share Subscription Agreement
3	Assignment and Assumption Agreement between the Registrant, Sean O'Connor and The St. James Trust.

ies. Many of our other businesses operate within statutory guidelines. Changes in the applicable regulatory environment or statutory guidelines could prohibit or restrict our existing or future operations. Such restrictions may restrict our ability to implement rate increases, acquire assets or businesses or otherwise have a negative impact on our ability to generate revenue and earnings. **WE MAY BE SUBJECT TO INCREASED REGULATION REGARDING THE USE OF PERSONAL INFORMATION** Certain data and services we provide are subject to regulation by various federal, state and local regulatory authorities. Compliance with existing federal, state and local laws and regulations has not had a material adverse effect on our results of operations or financial condition to date. Nonetheless, federal, state and local laws and regulations in the United States designed to protect the public from the misuse of personal information in the marketplace and adverse publicity or potential litigation concerning the commercial use of such information may increasingly affect our operations and could result in substantial regulatory compliance expense, litigation expense and a loss of revenue. **WE MAY NOT BE ABLE TO PURSUE OUR ACQUISITION STRATEGY** We intend to continue to grow through acquisitions. We may not be able to identify suitable acquisition candidates or complete acquisitions on satisfactory terms. A number of our competitors also have adopted the strategy of expanding and diversifying through acquisitions. We will continue to experience competition in our effort to execute on our acquisition strategy. As a result, we may be unable to continue to make acquisitions or may be forced to pay more for the companies we are able to acquire. **THE INTEGRATION OF COMPANIES WE ACQUIRE MAY BE DIFFICULT AND MAY RESULT IN A FAILURE TO REALIZE SOME OF THE ANTICIPATED POTENTIAL BENEFITS OF ACQUISITIONS** When companies are acquired, we may not be able

to integrate or manage these businesses so as to produce returns that justify the investment. Any difficulty in successfully integrating or managing the operations of the businesses could have a material adverse effect on our business, financial condition, results of operations or liquidity, and could lead to a failure to realize any anticipated synergies. Our management also will be required to dedicate substantial time and effort to the integration of our acquisitions. These efforts could divert management's focus and resources from other strategic opportunities and operational matters. **OUR EARNINGS MAY BE REDUCED IF ACQUISITION PROJECTIONS ARE INACCURATE** Our earnings have improved since 1991 in large part because of our acquisition and integration of non-title insurance businesses. These businesses generally have higher margins than the title insurance businesses. For example, pre-tax margins for the title insurance and services segment were 11.1% in 2003, while pre-tax margins for the segments in our information technology group in the same year were 27.6%. The success or failure of acquisitions in this group has depended in large measure upon the accuracy of our projections. These projections are not always accurate. Inaccurate projections have historically led to lower than expected earnings. **AS A HOLDING COMPANY, WE DEPEND ON DISTRIBUTIONS FROM OUR SUBSIDIARIES, AND IF DISTRIBUTIONS FROM OUR SUBSIDIARIES ARE MATERIALLY IMPAIRED, OUR ABILITY TO DECLARE AND PAY DIVIDENDS MAY BE ADVERSELY AFFECTED** First American is a holding company whose primary assets are the securities of its operating subsidiaries. Our ability to pay dividends is dependent on the ability of our subsidiaries to pay dividends or repay funds to us. If our operating subsidiaries are not able to pay dividends or repay funds, we may not be able to declare and pay dividends to our shareholders. Moreover, pursuant to insurance and other regulations under which our insurance subsidiaries operate, the amount of dividends, loans and advances available is limited. Under such regulations, the maximum amount of dividends, loans and advances available to us from our insurance subsidiaries in 2004 is \$313.4 million. **CERTAIN PROVISIONS OF OUR CHARTER AND RIGHTS PLAN MAY MAKE A TAKEOVER OF OUR COMPANY DIFFICULT EVEN IF SUCH TAKEOVER COULD BE BENEFICIAL TO SOME OF OUR SHAREHOLDERS** Our restated articles of incorporation authorize the issuance of "blank check" preferred stock with such designations, rights and preferences as may be determined from time to time by our board of directors. Accordingly, our board is empowered, without further shareholder action, to issue shares or series of preferred stock with dividend, liquidation, conversion, voting or other rights that could adversely affect the voting power or other rights, including the ability to receive dividends, of our common shareholders. The issuance of such preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control. In conjunction with the rights plan discussed below, we have authorized the issuance of our Series A Junior Participating Preferred Shares. Although we have no present intention of issuing any additional shares or series of preferred stock, we cannot guarantee that we will not make such an issuance in the future. We have adopted a rights plan which could, alone or in combination with our restated articles of incorporation, discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to our shareholders for their common shares.

-4- SELECTED FINANCIAL DATA The following table sets forth our selected historical consolidated financial and other data for the five years ended December 31, 2003. 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, 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 ----- 2003 2002 2001 2000 1999 -----

Revenues	\$ 6,213,714	\$ 4,704,209	\$ 3,750,723	\$ 2,934,255	\$ 2,988,169
Income before cumulative effect of a change in accounting for tax service contracts (Note A)	\$ 451,022	\$ 234,367	\$ 167,268	\$ 82,223	\$ 88,643
Cumulative effect of a change in accounting for tax service contracts (Note A)	-- -- -- --	-- -- -- --	-- -- -- --	\$ (55,640)	
Net income	\$ 451,022	\$ 234,367	\$ 167,268	\$ 82,223	\$ 33,003
Total assets	\$ 4,892,111	\$ 3,398,045	\$ 2,837,263	\$ 2,199,737	\$ 2,116,414
Notes and contracts payable	\$ 553,888	\$ 425,705	\$ 415,341	\$ 219,838	\$ 196,815
Mandatorily redeemable preferred securities	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Stockholders' equity	\$ 1,879,520	\$ 1,364,589	\$ 1,104,452	\$ 870,237	\$ 815,991
Return on average stockholders' equity (Note B)	27.8%	19.0%	16.9%	9.8%	10.9%
Cash dividends on common shares	\$ 34,008	\$ 24,570	\$ 18,210	\$ 15,256	\$ 15,840
Per share of common stock (Note C)-- Basic:					
Income before cumulative effect of a change in accounting for tax service contracts	\$ 5.89	\$ 3.27	\$ 2.51	\$ 1.29	\$ 1.37
Cumulative effect of a change in accounting for tax service contracts	-- -- -- --	-- -- -- --	-- -- -- --	-.86	
Net income	\$ 5.89	\$ 3.27	\$ 2.51	\$ 1.29	\$.51
Diluted: Income before cumulative					

effect of a change in accounting for tax service contracts \$ 5.22 \$ 2.92 \$ 2.27 \$ 1.24 \$ 1.34 Cumulative effect of a change in accounting for -- -- -- -- (.84) tax service contracts ----- Net income \$ 5.22 \$ 2.92 \$ 2.27 \$ 1.24 \$.50 =====

===== Stockholders' equity \$ 23.84 \$ 18.53 \$ 16.08 \$ 13.62 \$ 12.54 Cash dividends \$.50 \$.34 \$.27 \$.24 \$.24 Number of common shares outstanding Weighted average during the year Basic 76,632 71,594 66,568 63,680 64,669 Diluted 87,775 82,567 75,834 66,050 66,351 End of year 78,826 73,636 68,694 63,887 65,068 Title orders opened (Note D) 2,511 2,184 1,930 1,241 1,334 Title orders closed (Note D) 2,021 1,696 1,405 975 1,120 Number of employees 29,802 24,886 22,597 20,346 20,065

Note A--Resulted from the adoption of Staff Accounting Bulletin No. 101, "Revenue Recognition in Financial Statements", which became effective January 1, 1999, and applied to our tax service operations. Note B--Return on average stockholders' equity for 1999 excludes the cumulative effect of a change in accounting for tax service contracts from both net income and stockholders' equity. -5- Note C--Per share information relating to net income is based on weighted-average number of shares outstanding for the years presented. Per share information relating to stockholders' equity is based on shares outstanding at the end of each year. Note D--Title order volumes are those processed by the direct title operations of First American and do not include orders processed by agents.

SELLING SHAREHOLDERS Certain persons who receive our common shares may want to resell those securities in distributions that would require the delivery of a prospectus. With our consent, this prospectus, as supplemented hereby, may be used by certain shareholders who wish to sell our common stock. As used in this prospectus, "selling shareholders" may include shareholders who receive our common shares hereunder in connection with an acquisition and donees and pledgees selling shares received from such people. We may limit our consent to a specified time period and subject our consent to certain limitations and conditions, which may vary by agreement. Selling shareholders may sell our common shares in any combination of the following: o through the New York Stock Exchange or any national securities exchange on which our common stock has been approved for listing in the future; o directly to purchasers in negotiated transactions; o by or through brokers or dealers, in ordinary brokerage transactions or transactions in which the broker solicits purchases; o in block trades in which the broker or dealer will attempt to sell securities as an agent but may position and resell a portion of the block as principal; o in a transaction in which a broker or dealer purchases as principal for resale for its own account; or o through underwriters or agents. Resales by selling shareholders may be made directly to investors or through securities firms acting as underwriters, brokers or dealers. The fees earned by or paid to the securities firm may be the normal stock exchange commission or negotiated commissions or underwriting discounts to the extent permissible. Shares of our common stock may be sold at a fixed offering price, which may be changed, at the prevailing market price at the time of sale, at prices related to such prevailing market price or at negotiated prices. The securities firm may resell the shares through other securities dealers, and commissions or concessions to those other dealers may be allowed. Such selling shareholders may indemnify any securities firm participating in such transactions against certain liabilities, including liabilities under the Securities Act and to reimburse them for any expenses in connection with an offering or sale of securities. The selling shareholders and any broker-dealers who act in connection with the sale of shares hereunder may be deemed to be an "underwriter" within the meaning of the Securities Act. Any commissions received by them and profit on any resale of such shares as principal may be deemed to be underwriting discounts and commissions under the Securities Act. Selling shareholders may also offer shares of common stock covered by this prospectus by means of prospectuses under other registration statements or pursuant to exemptions from the registration requirements of the Securities Act, including sales that meet the requirements of Rule 144 or Rule 145(d) under the Securities Act. Selling shareholders should seek the advice of their own counsel about the legal requirements for such sales. In connection with resales of shares sold under this prospectus, a prospectus supplement, if required, will be filed under Rule 424(b) under the Securities Act, to disclose the identity of the selling shareholders, the number of shares to be sold by the selling shareholders, any material relationship a selling shareholder may have with us, and other -6- details of the resale to the extent appropriate. Information concerning the selling shareholders will be obtained from the selling shareholders. We will not receive any part of the proceeds from the resale by the selling shareholders of any shares under this prospectus. We will bear all expenses other than selling discounts and commissions and fees and expenses of the selling shareholders in connection with the registration of the shares being reoffered by the selling shareholders. The table below sets forth, as of the date of this prospectus, the following information: o the name of each holder of our common shares that may currently be sold pursuant to this prospectus; o the number of our common shares that each selling shareholder owns as of such date; o the number of our common

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shares owned by each selling shareholder that may be offered for sale from time to time pursuant to this prospectus; o the number of our common shares to be held by each selling shareholder assuming the sale of all the shares offered hereby; and o by footnote, any position or office held or material relationship with The First American Corporation or any of its affiliates within the past three years, other than that of being a shareholder.

Offering Name of Selling Shareholder	Number	%	Account Number	%	Number of Shares to be Offered for the Record After Prior to the Selling Completion of the Offering
Kenneth J. Lingenfelter	0	0	163,454	0	0
Central Metropolitan Title, L.L.C.	0	0	37,619	0	0
Chris Mooser	0	0	34,191	0	0
Shawn Freibert	0	0	22,794	0	0
Stephen Moorhead	0	0	32,607	0	0
Jeffrey Godfrey	0	0	32,607	0	0
ABSG Consulting Inc.	0	0	141,294	0	0
Robert B. Leeber	0	0	35,214	0	0
Robert H. Wood	0	0	35,214	0	0
Myra Engelkes, Trustee of the Engelkes Declaration of Trust dated April 29, 2003	0	0	36,682	0	0
John M. Duggan, Trustee of the John M. Duggan Family Trust dated June 10, 2003	587	*	77,440	587	*
Patrick Hylant	0	0	42,615	0	0
Donald Mewhort	0	0	28,410	0	0
Sandra Hylant	0	0	12,534	0	0
W. Patrick Connors	0	0	2,733	0	0
Jean M. Cotter	0	0	986	0	0
J. William Cotter, Jr.	0	0	273,881	0	0
T.A. Holdings, Inc. Employee Stock Ownership Plan	0	0	190,882	0	0
Chris D. Galligan	0	0	2,624	0	0
William M. Harley	0	0	419	0	0
Joseph E. Lastowka, Jr.	0	0	666	0	0
John D. Unangst	0	0	542	0	0
Len Licari	0	0	76,475	0	0
Joseph Licari	0	0	19,119	0	0
Totals:	587	*	1,301,002	587	*

* Represents less than one percent of shares outstanding. We may amend or supplement this prospectus from time to time to update the disclosure set forth herein. WHERE YOU CAN FIND MORE INFORMATION We file annual, quarterly and current

reports, proxy statements and other information and documents with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC may charge a fee for making copies. You may call the SEC at (800) 732-0330 for more information on the operation of the Public Reference Room, and on the availability of other Public Reference Rooms. Our filings with the SEC are also available to the public on the Internet through the SEC's EDGAR database. You may access the EDGAR database at the SEC's web site at www.sec.gov. We have filed a registration statement on Form S-4 with the SEC to register the common stock offered by this prospectus. This prospectus is part of the registration statement. As allowed by SEC rules, this prospectus does not contain all of the information that is in the registration statement and the exhibits to the registration statement. For further information about First American, investors should refer to the registration statement and its exhibits. A copy of the registration statement and its exhibits may be inspected, without charge, at a Public Reference Room or on the SEC's web site. You should analyze the information in this prospectus, each prospectus supplement and the additional information described under the heading "Documents Incorporated By Reference" below before you make a decision about investing in our common shares. DOCUMENTS

INCORPORATED BY REFERENCE The SEC allows us to "incorporate by reference" certain information in documents we file with them, which means that we can disclose important information to you in this prospectus by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus, information filed subsequently that is incorporated by reference and information in any prospectus supplement. These documents contain important business and financial information about our company, including information concerning its financial performance, and we urge you to read them. We incorporate by reference into this prospectus all of the following documents: o our annual report on Form 10-K for the fiscal year ended December 31, 2003; o our quarterly reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004; o our current reports on Form 8-K for the periods ended March 24, 2004, April 15, 2004 and May 18, 2004; o the description of our common shares, \$1.00 par value, contained in our registration statement on Form 8-A, dated November 19, 1993, which registers the shares under Section 12(b) of the Exchange Act; and o the description of Rights to Purchase Series A Junior Participating Preferred Shares, which may be transferred with First American's common shares, contained in its registration statement on Form 8-A, dated November 7, 1997, which registers the rights under Section 12(b) of the Exchange Act. We also incorporate into this prospectus all of our filings with the SEC made pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act that we file between the date of this prospectus and the earlier of the following dates: o the date on which all of the shares offered by this prospectus are resold by the persons or entities who acquire them from us; and o the date that is one year after the last date on which shares offered by this prospectus are issued by us. However, any documents or portions thereof or any exhibits thereto that we furnish to, but do not file with, the SEC shall not be incorporated or deemed to be incorporated by reference into this prospectus. -9- SPECIAL NOTE OF

CAUTION REGARDING FORWARD-LOOKING STATEMENTS This prospectus and the documents incorporated by reference contain "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements are based on our management's estimates and assumptions and take into account only the information available at the time the forward-looking statements are made. Although we believe these estimates and assumptions are and will be reasonable, forward-looking statements involve risks, uncertainties and other factors that could cause our actual results to differ materially from those suggested in the forward-looking statements.

Forward-looking statements include the information concerning future financial performance, business strategy, projected plans and objectives of First American set forth in this prospectus, including: o statements about any future increase in refinancing activity; o continued strong relationships with lenders and our ability to leverage such relationships; o future cash flows from operations and anticipated operational cash requirements; and o the scope of our services. The words "anticipates," "estimates," "projects," "forecasts," "goals," "believes," "expects," "intends," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties. The following are some important factors that could cause actual results to differ materially from those in forward-looking statements: o changes in the real estate market, interest rates or the general economy; o limitations on access to public records and other data; o changes in government regulations that are applicable to our regulated businesses; o our continued ability to identify businesses to be acquired; o changes in our ability to integrate businesses which we acquire; o an increase in our expenses; o consolidation among our significant competitors or customers; and o other factors described in our annual report on Form 10-K for the fiscal

year ended December 31, 2003. Our actual results, performance or achievement could differ materially from those expressed in, or implied by, forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations and financial condition of First American. The forward-looking statements speak only as of the date they are made. We do not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. LEGAL MATTERS The validity of the common stock offered hereunder has been passed upon by White & Case LLP, 633 West Fifth Street, Los Angeles, California 90071. EXPERTS The financial statements and the related financial statement schedules incorporated into this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2003, have been audited by PricewaterhouseCoopers LLP, independent accountants, as stated in the report of said firm, which report is also incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting. -10- THE FIRST AMERICAN CORPORATION 3,000,000 SHARES OF COMMON STOCK [LOGO OF THE FIRST AMERICAN CORPORATION] PROSPECTUS We have not authorized anyone to give you any information that differs from the information in this prospectus. If you receive any different information, you should not rely on it. The delivery of this prospectus shall not, under any circumstances, create an implication that THE FIRST AMERICAN CORPORATION is operating under the same conditions that it was operating under on the date of this prospectus. Do not assume that the information contained in this prospectus is correct at any time past the date indicated. This prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities other than the securities to which it relates. This prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the securities to which it relates in any circumstances in which such offer or solicitation is unlawful. Dated September 30, 2004