

First American Financial Corp  
 Form 4  
 February 09, 2015

**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 \*  
**KENNEDY PARKER S**

(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)

02/06/2015

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)

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/22/2014		G <sup>(1)</sup>	V 308 A \$ 0	464,283	I	By Limited Partnership
Common Stock	12/22/2014		G <sup>(1)</sup>	V 2,463 D \$ 0	461,820	I	By Limited Partnership
Common Stock	12/22/2014		G <sup>(1)</sup>	V 308 A \$ 0	58,027	I	By Spouse Via Limited Partnership
Common Stock	02/06/2015		M <sup>(2)</sup>	93,162 A \$ 15.7	254,237	D	
Common Stock	02/06/2015		S	93,162 D \$ 34.8847	161,075	D <sup>(4)</sup> <sup>(5)</sup>	<sup>(6)</sup> <sup>(7)</sup> <sup>(8)</sup>

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(3)

(9)

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

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(9-02)

**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
Employee Stock Option (Right to Buy)	\$ 15.7	02/06/2015		M <sup>(2)</sup>	93,162	02/28/2006 <sup>(10)</sup> 02/28/2015	Common Stock	93,
Employee Stock Option (Right to Buy)	\$ 20.4					12/08/2006 <sup>(11)</sup> 12/08/2015	Common Stock	93,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY PARKER S 1 FIRST AMERICAN WAY SANTA ANA, CA 92707		X		

## Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Parker S. Kennedy

02/09/2015

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) Represents gifts of limited partnership interests.

The cashless option exercise and sales reported on this Form 4 were executed pursuant to the reporting person's 10b5-1 trading plan described in The First American Corporation's ("FAC") Current Report on Form 8-K filed with the Securities and Exchange

(2) Commission on September 10, 2007. The trading plan provides that each option held by the reporting person that is in-the-money after commissions will be exercised automatically on a cashless basis between and including the fifteenth and the first trading day preceding expiration. The options that are the subject of this Form 4 would have expired on 02/28/2015.

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.50 to \$35.16, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(4) Includes 17,424 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by FAC on June 1, 2010 on account of an original grant of 67,444 FAC RSUs, and shares acquired through automatic dividend reinvestment, of which 67,850 were unvested at the time of the distribution, half of which were converted into issuer RSUs. The vesting schedule of the FAC RSUs, vesting in five equal annual increments commencing 3/3/11, the first anniversary of the grant, has been carried over to the issuer RSUs.

(5) Includes 4,569 unvested RSUs acquired pursuant to an original grant of 16,761 RSUs, and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/3/12, the first anniversary of the grant.

(6) Includes 2,939 unvested RSUs acquired pursuant to an original grant of 10,732 RSUs, and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/31/12, the first anniversary of the grant.

(7) Includes 1,467 unvested RSUs acquired pursuant to an original grant of 4,102 RSUs, and shares acquired through automatic dividend reinvestment, vesting in three equal annual increments commencing 3/20/13, the first anniversary of the grant.

(8) Includes 1,791 unvested RSUs acquired pursuant to an original grant of 2,571 RSUs, and shares acquired through automatic dividend reinvestment, vesting in three equal annual increments commencing 3/20/14, the first anniversary of the grant.

(9) Includes 3,170 unvested RSUs acquired pursuant to an original grant of 3,095 RSUs, and shares acquired through automatic dividend reinvestment, vesting in three equal annual increments commencing 3/20/15, the first anniversary of the grant.

(10) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 02/28/06, the first anniversary of the grant, has been carried over to the issuer options.

(11) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 12/08/06, 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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