

OBRYAN FRANK EUGENE

Form 4

March 23, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**OBRYAN FRANK EUGENE**

2. Issuer Name **and** Ticker or Trading Symbol

First American Financial Corp [FAF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1 FIRST AMERICAN WAY

3. Date of Earliest Transaction  
 (Month/Day/Year)

03/21/2011

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

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

☒ 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 (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)
Common Stock	03/21/2011		A	3,247 A \$ 0	54,019	D (1) (2) (3) (4) (5)	

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

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
 (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. F Der Sec (Ins			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(6)</sup>	\$ 20.4 <sup>(7)</sup>					12/08/2006	12/08/2015			Common Stock	11,645

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRYAN FRANK EUGENE 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			X	

## Signatures

/s/ Jeffrey S. Robinson, attorney-in-fact for Frank E.  
O'Bryan

03/23/2011

\_\_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) Includes 1,448 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 1,707 FAC RSUs, of which 1,215 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 6/20/2009, the first anniversary of the grant, has been carried over to the issuer RSUs.

(2) Includes 2,049 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 2,489 FAC RSUs, of which 1,724 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 3/4/2010, the first anniversary of the grant, has been carried over to the issuer RSUs.

(3) Includes 2,739 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 1,731 FAC RSUs, of which 1,741 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 3/3/2011, the first anniversary of the grant, has been carried over to the issuer RSUs.

(4) Includes 3,247 shares acquired pursuant to a grant of RSUs vesting in three equal annual increments commencing 3/21/12, the first anniversary of the grant.

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- The number of RSUs acquired in the distribution is equal to the number of unvested FAC RSUs held by the reporting person at the time
- (5) of the distribution multiplied by  $\$32.84/\$14.10$ , which represents the last FAC trading price divided by the when-issued trading price of the issuer on June 1, 2010.
  - (6) Option acquired in a pro rata distribution by FAC.
  - (7) The exercise price is equal to the exercise price of the FAC option held by the reporting person multiplied by  $\$14.10/\$32.84$ , which represents the when-issued trading price of the issuer on June 1, 2010 divided by the last FAC trading price.
  - (8) The number of options acquired is equal to the number of FAC options held by the reporting person multiplied by  $\$32.84/\$14.10$ , which represents the last FAC trading price divided by the when-issued trading price of the issuer on June 1, 2010.

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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