

First American Financial Corp
 Form 4
 February 10, 2015

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 *
GILMORE DENNIS J

(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)

02/09/2015

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)

Chief Executive Officer

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)
Common Stock	02/09/2015		M	(A) Amount 139,744 (1)	\$ 15.7 922,588	D	
Common Stock	02/09/2015		S	(A) Amount 139,744 (1)	\$ 34.39 782,844 (2)	D	(3) (4) (5) (6) (7) (8) (9)
Common Stock					2,310.249	I	By 401(k) Plan Trust (10)

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

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SEC 1474 (9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Employee Stock Option (Right to Buy)	\$ 15.7	02/09/2015		M	139,744 (1)	02/28/2006 ⁽¹¹⁾	02/28/2015	Common Stock	13
Employee Stock Option (Right to Buy)	\$ 20.4					12/08/2006 ⁽¹²⁾	12/08/2015	Common Stock	13

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILMORE DENNIS J 1 FIRST AMERICAN WAY SANTA ANA, CA 92707	X		Chief Executive Officer	

Signatures

/s/ Greg L. Smith, attorney-in-fact for Dennis J. Gilmore
Date: 02/10/2015

**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) The cashless option exercise reported on this Form 4 was executed pursuant to the reporting person's 10b5-1 trading plan entered into in 2013. The options that are the subject of this Form 4 would have expired on 02/28/2015.
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.16 to \$34.74, 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

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forth in this footnote.

- (3) Includes 29,731 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 57,551 FAC RSUs, of which 57,897 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 3/3/11, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (4) Includes 78,066 unvested RSUs acquired pursuant to a grant of performance based RSUs on account of an original grant of 212,765 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 25,416 unvested RSUs acquired pursuant to an original grant of 93,498 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 14,557 unvested RSUs acquired pursuant to an original grant of 53,282 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 57,150 unvested RSUs acquired pursuant to an original grant of 106,959 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.
- (8) Includes 93,791 unvested RSUs acquired pursuant to an original grant of 119,126 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/4/14, the first anniversary of the grant.
- (9) Includes 80,663 unvested RSUs acquired pursuant to an original grant of 78,380 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 2/27/15, the first anniversary of the grant.
- (10) 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).
- (11) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 2/28/06, the first anniversary of the grant, has been carried over to the issuer options.
- (12) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 12/8/06, 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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