

FIRST AMERICAN CORP
 Form 4
 April 04, 2008

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 *
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 CORP [FAF]

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

04/03/2008

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)
 CEO

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	04/03/2008		M		30,000	A	\$ 29.54
Common Stock	04/03/2008		S		1,300	D	\$ 35.93
Common Stock	04/03/2008		S		400	D	\$ 35.95
Common Stock	04/03/2008		S		200	D	\$ 35.96
Common Stock	04/03/2008		S		300	D	\$ 35.99

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Common Stock	04/03/2008	S	600	D	\$ 36.01	75,437	D <u>(1)</u>
Common Stock	04/03/2008	S	700	D	\$ 36.02	74,737	D <u>(1)</u>
Common Stock	04/03/2008	S	1,000	D	\$ 36.03	73,737	D <u>(1)</u>
Common Stock	04/03/2008	S	100	D	\$ 36.04	73,637	D <u>(1)</u>
Common Stock	04/03/2008	S	1,200	D	\$ 36.05	72,437	D <u>(1)</u>
Common Stock	04/03/2008	S	300	D	\$ 36.08	72,137	D <u>(1)</u>
Common Stock	04/03/2008	S	300	D	\$ 36.12	71,837	D <u>(1)</u>
Common Stock	04/03/2008	S	500	D	\$ 36.13	71,337	D <u>(1)</u>
Common Stock	04/03/2008	S	400	D	\$ 36.14	70,937	D <u>(1)</u>
Common Stock	04/03/2008	S	1,200	D	\$ 36.15	69,737	D <u>(1)</u>
Common Stock	04/03/2008	S	300	D	\$ 36.16	69,437	D <u>(1)</u>
Common Stock	04/03/2008	S	100	D	\$ 36.18	69,337	D <u>(1)</u>
Common Stock	04/03/2008	S	272	D	\$ 36.19	69,065	D <u>(1)</u>
Common Stock	04/03/2008	S	28	D	\$ 36.2	69,037	D <u>(1)</u>
Common Stock	04/03/2008	S	600	D	\$ 36.21	68,437	D <u>(1)</u>
Common Stock	04/03/2008	S	900	D	\$ 36.22	67,537	D <u>(1)</u>
Common Stock	04/03/2008	S	200	D	\$ 36.24	67,337	D <u>(1)</u>
Common Stock	04/03/2008	S	600	D	\$ 36.25	66,737	D <u>(1)</u>
Common Stock	04/03/2008	S	1,500	D	\$ 36.26	65,237	D <u>(1)</u>
Common Stock	04/03/2008	S	2,096	D	\$ 36.27	63,141	D <u>(1)</u>
	04/03/2008	S	104	D		63,037	D <u>(1)</u> <u>(2)</u>

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Common Stock	\$						
	36.28						
Common Stock		462,885	I				By Limited Partnership
Common Stock		1,805.914	I				By 401(k) Plan Trust ⁽³⁾
Common Stock		54,220	I				By Spouse Via Limited Partnership
Common Stock		9,325.139	I				By ESOP Trust ⁽⁴⁾

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 29.54	04/03/2008		M	30,000	04/23/1999 ⁽⁵⁾	04/23/2008	Common Stock	30,000
Employee Stock Option (Right to Buy)	\$ 36.55					02/28/2006 ⁽⁶⁾	02/28/2015	Common Stock	80,000
Employee Stock Option (Right to Buy)	\$ 19.2					12/13/2002 ⁽⁷⁾	12/13/2011	Common Stock	40,000

Buy)

Employee
Stock

Option \$ 30.56
(Right to
Buy)

02/26/2005⁽⁸⁾ 02/26/2014

Common
Stock 80,

Employee
Stock

Option \$ 22.85
(Right to
Buy)

02/27/2004⁽⁹⁾ 02/27/2013

Common
Stock 80,

Employee
Stock

Option \$ 47.49
(Right to
Buy)

12/08/2006⁽¹⁰⁾ 12/08/2015

Common
Stock 80,

Employee
Stock

Option \$ 13.13
(Right to
Buy)

02/24/2001⁽¹¹⁾ 02/24/2010

Common
Stock 40,

Employee
Stock

Option \$ 30.8
(Right to
Buy)

12/14/2001⁽¹²⁾ 12/14/2010

Common
Stock 40,

Reporting Owners

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

Signatures

Jeffrey S. Robinson, Attorney-In-Fact for Parker S.
Kennedy

04/04/2008

__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 described in the issuer's Current Report on Form 8-K filed with the Securities and Exchange 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

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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 April 23, 2008.

- (2) Includes 37,083 unvested restricted stock units remaining from an original grant of 45,373 restricted stock units on 3/5/07. Pursuant to the terms of the grant, the restricted stock units vest in five equal annual increments commencing on the first anniversary of the grant and accrue dividend equivalents in the form of additional restricted stock units.
- (3) Amount shown consists of shares contributed by issuer as company match, shares purchased for my 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).
- (4) Amount shown consists of shares allocated to my account in previous years and shares acquired through automatic reinvestment of dividends paid on such previously allocated shares, as reported in most recent account statement.
- (5) The option vests in five equal annual increments commencing 4/23/99, the first anniversary of the grant.
- (6) The option vests in five equal annual increments commencing 2/28/06, the first anniversary of the grant.
- (7) The option vests in five equal annual increments commencing 12/13/02, the first anniversary of the grant.
- (8) The option vests in five equal annual increments commencing 2/26/05, the first anniversary of the grant.
- (9) The option vests in five equal annual increments commencing 2/27/04, the first anniversary of the grant.
- (10) The option vests in five equal annual increments commencing 12/8/06, the first anniversary of the grant.
- (11) The option vests in five equal annual increments commencing 2/24/01, the first anniversary of the grant.
- (12) The option vests in five equal annual increments commencing 12/14/01, the first anniversary of the grant.

Remarks:

This is the first of two forms reporting a cashless stock option exercise on April 3, 2008. The cashless option exercise reported

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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