

First American Financial Corp
 Form 4
 March 22, 2012

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 *
ARGYROS GEORGE L

(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)

03/20/2012

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/20/2012		A		4,102	A	\$ 0
Common Stock					21,282	D	(1) (2) (3)
Common Stock					7,900	I	By GLA Financial Corp. (corp.)
Common Stock					106,800	I	By HBI (corp.)
Common Stock					235,889	I	By The Argyros Family Trust (4)

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Common Stock	3,400	I	By Trust For Benefit Of Parents <u>(5)</u>
Common Stock	125	I	UGMA Custodial Account <u>(6)</u>

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 Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 20.4					12/08/2006	12/08/2015	Common Stock	11,645

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARGYROS GEORGE L 1 FIRST AMERICAN WAY SANTA ANA, CA 92707	X			

Signatures

/s/ Jeffrey S. Robinson, attorney-in-fact for George L.
Argyros

03/22/2012

__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 1,400 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 1,731 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.
 - (2) Includes 2,204 unvested RSUs acquired pursuant to an original grant of 3,247 RSUs and shares acquired through automatic dividend reinvestment, which vest in three equal annual increments commencing 3/21/12, the first anniversary of the grant.
 - (3) Includes 4,102 unvested RSUs, vesting in three equal annual increments commencing 3/20/13, the first anniversary of the grant.
 - (4) The shares are held by the reporting person as a trustee of the revocable Argyros Family Trust for the benefit of the reporting person's family members.
 - (5) The shares are held by the reporting person as a trustee of an irrevocable trust for the benefit of his parents.
 - (6) The shares are held by the reporting person as custodian of a custodial account established under the Uniform Gifts to Minors Act, for the benefit of the reporting person's grandson.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.