

Leavell Christopher Michael
 Form 4
 April 17, 2012

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 *
 Leavell Christopher Michael

(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)

04/13/2012

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)

COO of Subsidiary

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 or (D) Price			
Common Stock	04/13/2012		M	13,974 (1) A \$ 11.32	180,321	D	
Common Stock	04/13/2012		M	13,974 (1) A \$ 11.32	194,295	D	
Common Stock	04/13/2012		S	27,948 (1) D \$ 16.98	166,347	D	(2) (3) (4) (5) (6) (7) (8)
Common Stock					1,049.63	I	by 401(k) Plan Trust (9)

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)

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 Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.32	04/13/2012		M	13,974 ⁽¹⁾	03/12/2004 03/12/2013 ⁽¹⁰⁾	Common Stock 13,974
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.32	04/13/2012		M	13,974 ⁽¹⁾	04/01/2004 04/01/2013 ⁽¹¹⁾	Common Stock 13,974
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 15.09					10/21/2005 10/21/2014 ⁽¹²⁾	Common Stock 20,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 15.09					10/21/2005 10/21/2014 ⁽¹²⁾	Common Stock 14,700
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96					01/13/2007 01/13/2016 ⁽¹³⁾	Common Stock 13,400
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96					01/13/2007 01/13/2016 ⁽¹³⁾	Common Stock 9,800

Buy) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Leavell Christopher Michael 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			COO of Subsidiary	

Signatures

/s/ Greg L. Smith, Attorney-in-Fact for Christopher M.
Leavell

04/17/2012

 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) The cashless option exercise reported on this Form 4 is executed pursuant to the reporting person's 10b5-1 trading plan.
- (2) Pursuant to a domestic relations order, a portion of the reporting person's shares, options and certain RSUs are held by the reporting person for the benefit of his ex-wife, who will receive either shares or the cash proceeds generated from the sale of applicable shares, after any applicable vesting and/or exercise.
- (3) Includes 7,109 unvested Restricted Stock Units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 13,636 FAC RSUs, of which 8,793 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 3/4/09, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (4) Includes 12,184 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 12,209 FAC RSUs, of which 10,133 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 3/20/10, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (5) Includes 15,160 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 10,464 FAC RSUs, of which 10,527 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 3/22/11, the first anniversary of the grant, has been carried over to the issuer RSUs.
- (6) Includes 73,042 unvested RSUs acquired pursuant to a grant of performance based RSUs on account of an original grant of 70,921 RSUs and shares acquired through automatic dividend reinvestment, which vest (if the performance criteria have been met) in three equal annual increments commencing on 6/1/13, 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.
- (7) Includes 16,994 unvested RSUs acquired pursuant to an original grant of 22,274 RSUs and shares acquired through automatic dividend reinvestment, vesting in four equal annual increments commencing 3/21/12, the first anniversary of the grant.
- (8) Includes 28,441 unvested RSUs, vesting in four equal increments commencing 2/28/13, the first anniversary of the grant.
- (9) 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).
- (10) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 3/12/04, 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 4/1/04, the first anniversary of the grant, has been carried over to the issuer options.

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- (12) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 10/21/05, the first anniversary of the grant, has been carried over to the issuer options.
- (13) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 1/13/07, 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. 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.