Lender Processing Services, Inc.
Form DEFM14A
October 31, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

LENDER PROCESSING SERVICES, INC.

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

x No fee required

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Lender Processing Services, Inc. (referred to as LPS) and Fidelity National Financial, Inc. (referred to as FNF) have entered into an Agreement and Plan of Merger, dated as of May 28, 2013 (referred to as the merger agreement). Pursuant to the terms of the merger agreement, a subsidiary of FNF will merge with and into LPS (referred to as the merger), with LPS surviving the merger as a subsidiary of FNF.

If the merger is completed, holders of LPS common stock will be entitled to receive a certain number of shares of FNF Class A common stock (referred to as the FNF common stock) equal to the exchange ratio further discussed below and $28.102 in cash, without interest, for each share of LPS common stock that they own. If the average of the volume weighted averages of the trading prices of FNF common stock during the ten trading day period ending on (and including) the third trading day prior to the closing of the merger (referred to as the average FNF stock price) is greater than $26.763, then the exchange ratio will be an amount equal to the quotient of (a) (x) the product of (1) 0.65224 multiplied by (2) the average FNF stock price minus (y) $11.477 divided by (b) the average FNF stock price. If the average FNF stock price is between $24.215 and $26.763, then the exchange ratio will be fixed at 0.20197. If the average FNF stock price is between $20.000 and $24.215, then the exchange ratio will adjust so that the value of the stock portion of the merger consideration is fixed (based on the average FNF stock price) at $4.891 per share of LPS common stock. If the average FNF stock price is less than $20.000, then the exchange ratio will be fixed at 0.24455. You should read the section entitled *The Merger Agreement Merger Consideration* beginning on page 117 of this proxy statement/prospectus for a more complete discussion of the exchange ratio adjustment mechanism. Based on the closing price of FNF common stock on the New York Stock Exchange (referred to as the NYSE) on October 30, 2013, the latest practicable trading day before the date of this proxy statement/prospectus, the merger consideration represented approximately $34.796 in value for each share of LPS common stock (assuming an exchange ratio of 0.24029). LPS common stock is currently traded on the NYSE under the symbol LPS and FNF common stock is currently traded on the NYSE under the symbol FNF. **We urge you to obtain current market quotations of LPS common stock and FNF common stock.**

LPS will hold a special meeting of its stockholders in connection with the proposed merger. Under the General Corporation Law of the State of Delaware, the approval of LPS stockholders must be obtained before effecting the merger and the other transactions contemplated by the merger agreement. Based on the estimated number of shares of LPS and FNF common stock that will be outstanding immediately prior to the closing of the merger, we estimate that, upon closing, existing FNF stockholders will own approximately 92% of the outstanding shares of FNF common stock and former LPS stockholders will own approximately 8% of the outstanding shares of FNF common stock.

At the special meeting of LPS stockholders, LPS stockholders will be asked to vote on (i) a proposal to adopt the merger agreement (referred to as the merger proposal), (ii) a non-binding, advisory proposal to approve the compensation that may become payable to LPS named executive officers in connection with the completion of the merger (referred to as the compensation proposal) and (iii) a proposal to adjourn the LPS stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the LPS adjournment proposal). Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote on the proposal. The compensation proposal and LPS adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock present in person or represented by proxy at the LPS stockholders meeting

and entitled to vote at the meeting.

We cannot complete the merger unless the LPS stockholders approve the merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the LPS stockholders meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the LPS stockholders meeting.**

The LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. The LPS board of directors (with Mr. Hunt abstaining) accordingly unanimously recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal.

The obligations of LPS and FNF to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying proxy statement/prospectus contains detailed information about LPS, FNF, the LPS stockholders meeting, the merger agreement and the merger. **You should read this proxy statement/prospectus carefully and in its entirety before voting, including the section entitled *Risk Factors* beginning on page 31.**

We look forward to the successful completion of the merger.

Sincerely,

Hugh R. Harris

President and Chief Executive Officer

Lender Processing Services, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated October 31, 2013 and is first being mailed to LPS stockholders on or about November 1, 2013.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

to be held on December 19, 2013

To the Stockholders of Lender Processing Services, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Lender Processing Services, Inc., (referred to as LPS) which will be held at the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204, on December 19, 2013, at 10:00 a.m., local time, for the following purposes:

- to consider and vote on a proposal to adopt the Agreement and Plan of Merger dated as of May 28, 2013, as may be amended from time to time (referred to as the merger agreement), among Fidelity National Financial, Inc. (referred to as FNF), Lion Merger Sub, Inc., a subsidiary of FNF, and LPS, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part (referred to as the merger proposal);

- to consider and vote on a non-binding, advisory proposal to approve the compensation that may become payable to LPS named executive officers in connection with the completion of the merger (referred to as the compensation proposal); and

- to consider and vote on a proposal to adjourn the LPS stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the LPS adjournment proposal).

LPS will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the LPS stockholders meeting.

The LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. The LPS board of directors (with Mr. Hunt abstaining) accordingly unanimously recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal.

The LPS board of directors has fixed the close of business on October 29, 2013 as the record date for determination of LPS stockholders entitled to receive notice of, and to vote at, the LPS stockholders meeting or any adjournments or postponements thereof. Only holders of record of LPS common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the LPS stockholders meeting. Approval of the merger proposal requires

the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote on the proposal. The compensation proposal and LPS adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock present in person or represented by proxy at the LPS stockholders meeting and entitled to vote at the meeting. A list of stockholders of LPS will be available for review for any purpose

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germane to the special meeting at LPS executive offices and principal place of business at 601 Riverside Avenue, Jacksonville, Florida, 33204, during regular business hours for a period of ten days before the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Under Delaware law, LPS stockholders of record who do not vote in favor of the merger and properly make a demand for appraisal will be entitled to exercise appraisal rights and obtain payment in cash for the judicially-determined fair value of their shares of LPS common stock in connection with the merger if the merger is completed. The relevant provisions of the General Corporation Law of the State of Delaware (referred to as the DGCL) are included as Annex D to this proxy statement/prospectus. See the section entitled *The Merger Appraisal Rights* beginning on page 110.

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the special meeting. You may use one of the following three methods:

- **log onto the website indicated on the enclosed proxy card and follow the prompts using the control number located on the proxy card;**
- **dial the telephone number indicated on the enclosed proxy card and follow the further directions using the control number located on the proxy card; or**
- **mark, sign, date and promptly mail the enclosed proxy card to the address on the accompanying return envelope.**

If your shares are held in the name of a bank, broker, trust company or other nominee, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies or need help voting your shares of LPS common stock, please contact LPS proxy solicitor:

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

(866) 296-5716 (Toll Free)

LPS@georgeson.com

Sincerely,

Todd C. Johnson

Executive Vice President, General Counsel and Corporate Secretary

Jacksonville, Florida

October 31, 2013

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about LPS and FNF from documents that are not included in or delivered with this proxy statement/prospectus. **This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:**

Fidelity National Financial, Inc.	**Lender Processing Services, Inc.**
601 Riverside Avenue	**601 Riverside Avenue**
Jacksonville, Florida 32204	**Jacksonville, Florida 32204**
(904) 854-8100	**(904) 854-5100**
Attention: Corporate Secretary	**Attention: Corporate Secretary**

In addition, if you have questions about the merger or the LPS stockholders meeting, or if you need to obtain copies of the accompanying proxy statement/prospectus, proxy card or other documents incorporated by reference in the proxy statement/prospectus, you may contact the contact listed below. You will not be charged for any of the documents you request.

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

(866) 296-5716 (Toll Free)

LPS@georgeson.com

If you would like to request any documents, please do so by 11:59 p.m. Eastern time, on December 5, 2013 in order to receive them before the LPS stockholders meeting.

For a more detailed description of the information incorporated by reference in this proxy statement/prospectus and how you may obtain it, see *Where You Can Find More Information* beginning on page 183.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the SEC) by FNF, constitutes a prospectus of FNF under the Securities Act of 1933, as amended (referred to as the Securities Act), with respect to the shares of FNF Class A common stock (referred to as the FNF common stock) to be issued to LPS stockholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for LPS under the Securities Exchange Act of 1934, as amended (referred to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of LPS stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated October 31, 2013, and you should assume that the information contained in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is only accurate as of the date of such information. Neither the mailing of this proxy statement/prospectus to LPS stockholders nor the issuance by FNF of shares of FNF common stock pursuant to the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding LPS has been provided by LPS and information contained in this proxy statement/prospectus regarding FNF has been provided by FNF.

All references in this proxy statement/prospectus to LPS refer to Lender Processing Services, Inc., a Delaware corporation; all references in this proxy statement/prospectus to FNF refer to Fidelity National Financial, Inc., a Delaware corporation; all references to Merger Sub refer to Lion Merger Sub, Inc., a Delaware corporation and a subsidiary of FNF formed for the purpose of effecting the merger, and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of May 28, 2013, among LPS, FNF and Merger Sub, a copy of which is included as Annex A to this proxy statement/prospectus.

In addition, unless otherwise indicated or as the content otherwise requires, all references in this proxy statement/prospectus to combined company refer collectively to FNF and LPS, following completion of the merger; and all references in this proxy statement/prospectus to we, our, and us refer to FNF and LPS, collectively.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of LPS, may have regarding the merger and the other matters being considered at the LPS stockholders meeting and the answers to those questions. LPS urges you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the LPS stockholders meeting. Additional important information is also contained in the Annexes to and the documents incorporated by reference into this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this document because you were a stockholder of record of LPS on the record date for the LPS stockholders meeting. LPS and FNF have agreed to a merger pursuant to the terms of the merger agreement that is described in this proxy statement/prospectus. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

This proxy statement/prospectus serves as the proxy statement through which LPS will solicit proxies to obtain the necessary stockholder approval for the proposed merger. It also serves as the prospectus by which FNF will issue its common shares as the merger consideration. This proxy statement/prospectus contains important information and you should read it carefully and in its entirety.

In order to complete the merger, among other things, LPS stockholders must approve the proposal to adopt the merger agreement.

LPS will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus, including its Annexes, contains and incorporates by reference important information about FNF and LPS, the merger and the LPS stockholders meeting. You should read all the available information carefully and in its entirety. The enclosed proxy card and instructions allow you to vote your shares without attending the LPS stockholders meeting in person.

Your vote is important. You are encouraged to vote as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, holders of LPS common stock will be entitled to receive a certain number of shares of FNF common stock equal to the exchange ratio further discussed below and $28.102 in cash, without interest, for each share of LPS common stock that they own. If the average of the volume weighted averages of the trading prices of FNF common stock during the ten trading day period ending on (and including) the third trading day prior to the closing of the merger (referred to as the average FNF stock price) is greater than $26.763, then the exchange ratio will be an amount equal to the quotient of (a) (x) the product of (1) 0.65224 multiplied by (2) the average FNF stock price minus (y) $11.477 divided by (b) the average FNF stock price. If the average FNF stock price is between $24.215 and $26.763, then the exchange ratio will be fixed at 0.20197. If the average FNF stock price is between $20.000 and $24.215, then the exchange ratio will adjust so that the value of the stock portion of the merger consideration is fixed (based on the average FNF stock price) at $4.891 per share of LPS common

stock. If the average FNF stock price is less than $20.000, then the exchange ratio will be fixed at 0.24455. You should read the section entitled *The Merger Agreement Merger Consideration* beginning on page 117 for a more complete discussion of the exchange ratio adjustment mechanism.

LPS stockholders will not receive any fractional shares of FNF common stock in the merger. Instead, each LPS stockholder will be entitled to receive a cash payment in lieu of any fractional shares of FNF common stock it otherwise would have received pursuant to the merger equal to the product obtained by multiplying (A) the fractional share interest to which such holder would otherwise be entitled (taking into account all shares of LPS common stock held by such holder) by (B) the average FNF stock price.

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Q: How will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective date of the merger, the exchange agent will forward to you the FNF common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption *The Merger Exchange of Shares in the Merge*r beginning on page 108.

Q: What is the value of the merger consideration?

A: The exact value of the merger consideration that LPS stockholders receive will depend on the average FNF stock price as well as the price per share of FNF common stock at the closing of the merger. Those prices will not be known at the time of the LPS stockholders meeting and may be less than the current price or the price at the time of the LPS stockholders meeting. Based on the closing price of FNF common stock on the New York Stock Exchange (referred to as the NYSE) on October 30, 2013, the latest practicable trading day before the date of this proxy statement/prospectus, the merger consideration represented approximately $34.796 in value for each share of LPS common stock (assuming an exchange ratio of 0.24029). We urge you to obtain current market quotations of FNF common stock and LPS common stock.

Q: When and where will the LPS stockholders meeting be held?

A: The special meeting of LPS stockholders will be held at the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204, on December 19, 2013, at 10:00 a.m., local time.

Q: What proposals will be considered at the LPS stockholders meeting?

A: At the LPS stockholders meeting, LPS stockholders will be asked to consider and vote on (i) the merger proposal, (ii) the compensation proposal and (iii) the LPS adjournment proposal. LPS will transact no other business at its special meeting except such business as may properly be brought before the LPS stockholders meeting or any adjournment or postponement thereof.

Q: How does the LPS board of directors recommend that LPS stockholders vote?

A: The LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. **The LPS board of directors accordingly unanimously (with Mr. Hunt abstaining) recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and**

the LPS adjournment proposal.

Q: How can I attend the LPS stockholders meeting?

A: All of LPS stockholders are invited to attend the LPS stockholders meeting. You may be asked to present valid photo identification, such as a driver s license or passport, before being admitted to the meeting. If you hold your shares in street name, you also may be asked to present proof of ownership to be admitted to the meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on October 29, 2013, the record date for the LPS stockholders meeting, are examples of proof of ownership.

To help LPS plan for the meeting, please indicate whether you expect to attend by responding affirmatively when prompted during internet or telephone proxy submission or by marking the attendance box on the proxy card.

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Q: Who is entitled to vote at the LPS stockholders meeting?

A: The record date for the LPS stockholders meeting is October 29, 2013 (referred to as the LPS record date). Only holders of record of issued and outstanding shares of LPS common stock as of the close of business on the LPS record date are entitled to notice of, and to vote at, the LPS stockholders meeting or any adjournment or postponement of the LPS stockholders meeting.

Q: How many votes do I have?

A: Holders of LPS common stock are entitled to one vote for each share of LPS common stock owned as of the close of business on the LPS record date. As of the close of business on the LPS record date, there were 87,019,512 shares of LPS common stock outstanding and entitled to vote at the LPS stockholders meeting.

Q: What constitutes a quorum at the LPS stockholders meeting?

A: Stockholders who hold shares representing at least a majority of the issued and outstanding stock entitled to vote at the LPS stockholders meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the LPS stockholders meeting. Abstentions will, but broker non-votes will not, be counted for purposes of determining whether a quorum is present. However, shares of LPS common stock held in treasury will not be included in the calculation of the number of shares of LPS common stock represented at the meeting for purposes of determining whether a quorum is present.

Q: What vote is required to approve each proposal?

A: The approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote at the meeting. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote AGAINST the proposal.

The compensation proposal and LPS adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock present in person or represented by proxy at the LPS stockholders meeting and entitled to vote on such proposal. Votes to abstain are treated the same as votes AGAINST these proposals. Broker non-votes and failures to vote will have no effect on either proposal, assuming a quorum is present.

Q: How do I vote if I am a stockholder of record?

A: If you are a stockholder of record of LPS as of the close of business on the LPS record date, you may vote in person by attending the LPS stockholders meeting or, to ensure your shares are represented at the LPS stockholders meeting, you may authorize a proxy to vote by:

logging onto the website indicated on the enclosed proxy card and following the prompts using the control number located on the proxy card;

dialing the telephone number indicated on the enclosed proxy card and following the further directions using the control number located on the proxy card; or

marking, signing, dating and promptly mailing the enclosed proxy card to the address on the accompanying return envelope.

If you hold LPS shares in street name you can provide voting instructions for your shares in the manner prescribed by your broker, bank, trust company or other nominee. Your broker, bank, trust company or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing such broker, bank, trust company or other nominee how to vote your shares. Without instructions from you, your broker, bank, trust company or other nominee cannot vote your shares, which will have the effect described below.

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Q: What is the difference between a stockholder of record and a street name holder?

A: If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, then the broker, bank, trust company or other nominee is considered to be the stockholder of record with respect to those shares, while you are considered the beneficial owner of those shares. In the latter case, your shares are said to be held in street name.

Q: My shares are held in street name by my broker, bank, trust company or other nominee. Will my broker, bank, trust company or other nominee automatically vote my shares for me?

A: No. Your broker, bank, trust company or other nominee cannot vote your shares on non-routine matters, as described below in the section entitled *What will happen if I return my proxy card without indicating how to vote?* below, without instructions from you. You should instruct your broker, bank, trust company or other nominee as to how to vote your shares, following the directions your broker, bank, trust company or other nominee provides to you. Please check the voting form used by your broker, bank, trust company or other nominee. If you do not provide your broker, bank, trust company or other nominee with instructions and your broker, bank, trust company or other nominee submits an unvoted proxy, referred to as a broker non-vote, your shares will not be counted for purposes of determining a quorum and they will not be voted on any proposal on which your broker, bank, trust company or other nominee does not have discretionary authority. This is often called a broker non-vote. Please note that you may not vote shares held in street name by returning a proxy card directly to LPS or by voting in person at the LPS stockholders meeting unless you first obtain a proxy from your broker, bank, trust company or other nominee.

Q: What will happen if I fail to vote or I abstain from voting?

A: If you fail to vote, fail to instruct your broker, bank, trust company or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a vote AGAINST the merger proposal. If you fail to instruct your broker, bank, trust company or other nominee to vote or fail to vote, it will have no effect on the compensation proposal or the LPS adjournment proposal, assuming a quorum is present. If you mark your proxy or voting instructions to abstain, it will have the effect of a vote AGAINST the compensation proposal and LPS adjournment proposal.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a stockholder of record and you submit your proxy by internet, telephone or mail but do not specify how you want to vote your shares on a particular proposal, LPS will vote your shares FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal.

If you are a street name holder and fail to instruct the broker, bank, trust company or other nominee that is the stockholder of record how you want to vote your shares on a particular proposal, those shares are considered to be uninstructed. Stockholders of record have the discretion to vote uninstructed shares on specified routine matters and

do not have the authority to vote uninstructed shares on non-routine matters. Each of the merger proposal, the compensation proposal and the LPS adjournment proposal are non-routine matters and, therefore, the broker, bank, trust company or other nominee does not have discretionary voting power with respect to such proposals.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?

A: Yes. If you are the holder of record of LPS common stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the applicable special meeting. You can do this in one of four ways:

by submitting a later-dated proxy by internet or telephone before the deadline stated on the enclosed proxy card;

by submitting a later-dated proxy card;

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by sending a signed, written notice of revocation to the Corporate Secretary of LPS, which must be received before the time of the LPS stockholders meeting; or

by voting in person at the LPS stockholders meeting.

If you are a street name holder, please refer to the voting instructions provided to you by your broker, bank, trust company or other nominee.

Any LPS stockholder entitled to vote in person at the LPS stockholders meeting may vote in person regardless of whether a proxy has been previously given, but simply attending such special meeting will not constitute revocation of a previously given proxy.

Q: What does it mean if I receive more than one set of proxy materials?

A: If you receive more than one set of proxy materials or multiple control numbers for use in submitting your proxy, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card you receive or, if you submit your proxy by internet or telephone, submit a proxy once for each card or control number you receive.

Q: How are shares held in the Lender Processing Services, Inc. 401(k) Profit Sharing Plan voted?

A: Shares held in the Lender Processing Services, Inc. 401(k) Profit Sharing Plan (referred to as the LPS 401(k) Plan) for which voting instructions are timely received will be voted by the trustee in accordance with such voting instructions. Shares held in the LPS 401(k) Plan for which no instruction is provided will be voted proportionately in the same manner as those shares held in the LPS 401(k) Plan for which timely and valid voting instructions are received. Shares held in the LPS 401(k) Plan for which timely and valid voting instructions are not received will be considered to have been designated to be voted by the trustee proportionately in the same manner as those shares held in the LPS 401(k) Plan for which timely and valid voting instructions are received. The deadline for voting shares of LPS common stock held in the LPS 401(k) Plan electronically through the Internet or by telephone is 11:59 p.m. Eastern time on December 16, 2013.

Q: Who is the inspector of election?

A: The board of directors of LPS has appointed a representative of Broadridge Investor Communications Services to act as the inspector of election at the LPS stockholders meeting.

Q: Where can I find the voting results of the LPS stockholders meeting?

A:

The preliminary voting results will be announced at the LPS stockholders meeting. In addition, within four business days following certification of the final voting results, LPS intends to file the final voting results with the SEC on Form 8-K.

Q: Will LPS be required to submit the merger agreement proposal to its stockholders even if LPS board of directors has withdrawn (or amended or modified in a manner adverse to FNF) its recommendation?

A: Yes, LPS is required to submit the merger agreement proposal to its stockholders even if LPS board of directors has withdrawn, modified or qualified its recommendation, unless LPS terminates the merger agreement. For more information regarding the ability of LPS and FNF to terminate the merger agreement, see the section entitled *The Merger Agreement Termination of the Merger Agreement,* beginning on page 135.

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Q: Do I need to do anything with my shares of common stock other than voting for the proposals at the LPS stockholders meeting?

A: After the merger is completed, each share of LPS common stock you hold will be converted automatically into the right to receive the merger consideration. You will receive instructions at that time regarding exchanging your shares for shares of FNF common stock and cash. You do not need to take any action at this time. **Please do not send your LPS stock certificates with your proxy card.**

Q: Are LPS stockholders entitled to appraisal rights?

A: Yes. Under Delaware law, holders of shares of LPS common stock that meet certain requirements will have the right to obtain payment in cash for the fair value of their shares of LPS common stock, as determined by the Delaware Chancery Court, rather than the merger consideration. To exercise appraisal rights, LPS stockholders must strictly follow the procedures prescribed by Delaware law. These procedures are summarized under the section entitled *The Merger Appraisal Rights* beginning on page 110. In addition, the text of the applicable appraisal rights provisions of Delaware law is included as Annex D to this proxy statement/prospectus.

Q: What happens if I transfer my shares of LPS common stock before the LPS stockholders meeting?

A: The record date for the LPS stockholders meeting is earlier than both the date of the LPS stockholders meeting and the date that the merger is expected to be completed. If you transfer your LPS shares after the LPS record date but before the LPS stockholders meeting, you will retain your right to vote at the LPS stockholders meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares through the effective date of the merger.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of LPS common stock?

A: The receipt of merger consideration for LPS common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a U.S. person who receives merger consideration in exchange for LPS common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (i) the fair market value (as of the effective time of the merger) of the FNF common stock and the amount of cash received by such holder and (ii) the holder s adjusted tax basis in the shares of LPS common stock exchanged pursuant to the merger. You should carefully read the section entitled *Material U.S. Federal Income Tax Consequences* beginning on page 142 for a more complete discussion of the U.S. federal income tax consequences of the merger. **Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q:

What will happen if all of the proposals to be considered at the LPS stockholders meeting are not approved?

A: As a condition to completion of the merger, LPS stockholders must approve the merger proposal. Completion of the merger is not conditioned or dependent on LPS stockholder approval of any of the other proposals to be considered at the LPS stockholders meeting.

Q: Why are LPS stockholders being asked to consider and cast an advisory (non-binding) vote on the compensation that may be paid or become payable to LPS named executive officers that is based on or otherwise relates to the proposed transactions?

A: In July 2010, the SEC adopted new rules that require LPS to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to LPS named executive officers that is based on or otherwise relates to the proposed transactions (such payments referred to as change of control

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payments). For more information regarding the change of control payments, see the section entitled *The LPS Stockholders Meeting Proposal No. 2 Advisory (Non-Binding) Vote on Compensation* beginning on page 45.

Q: What will happen if LPS stockholders do not approve, on an advisory (non-binding) basis, the change of control payments?

A: The vote on the change of control payments is a vote separate and apart from the vote to approve the merger proposal. Accordingly, LPS stockholders may vote in favor of the merger proposal and not in favor of the compensation proposal, or vice versa. Approval of the change of control payments on an advisory (non-binding) basis is not a condition to consummation of the merger with FNF, and it is advisory in nature only, meaning it will not be binding on either LPS or FNF. Accordingly, because LPS is contractually obligated to pay the compensation, if the proposed merger with FNF is completed, the compensation will be payable, subject only to the conditions applicable to such compensation payments, regardless of the outcome of the advisory vote.

Q: Will I still be paid dividends prior to the merger?

A: LPS has historically paid quarterly dividends to its stockholders. LPS may continue to make its regular quarterly cash dividends consistent with past practices without FNF s consent, provided that such quarterly dividends may not exceed $0.10 per share. LPS has agreed in the merger agreement not to pay any interim or special dividends without FNF s written consent.

Q: When do you expect the merger to be completed?

A: LPS and FNF hope to complete the merger as soon as practicable and expect the closing of the transaction to occur at or around the end of 2013. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of FNF and LPS could result in the merger being completed at a later time or not at all.

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by LPS stockholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including certain regulatory clearances. For additional information on the regulatory clearances required to complete the merger, please see the section entitled *The Merger Regulatory Clearances Required for the Merger* beginning on page 107. For further information on the conditions to completion of the merger, please see the section entitled *The Merger Agreement Conditions to Completion of the Merger* beginning on page 134. Under the rules of the NYSE, FNF would be required to obtain stockholder approval prior to issuing shares of FNF common stock to LPS stockholders pursuant to the merger agreement (referred to as the FNF stock issuance) if the number of such shares to be issued are or would be upon issuance equal to or more than 20% of the outstanding shares of FNF common stock before such issuance. Because of FNF s election to increase the cash portion of the merger

consideration and correspondingly decrease the stock portion of the merger consideration, the number of such shares to be issued will upon issuance be less than 20% of the outstanding shares of FNF common stock before such issuance. Therefore, FNF stockholders are no longer required to approve such stock issuance.

Q: What will happen to outstanding LPS stock options in the merger?

A: Unless otherwise agreed between the applicable holder and FNF and with the prior written consent of LPS, each LPS stock option (referred to as stock options) outstanding and unexercised immediately prior to the effective time of the merger with a per share exercise price that is less than the fair market value (as defined

in LPS 2008 Omnibus Incentive Plan) of a share of LPS common stock as of such time, whether or not vested or exercisable, will be net exercised for whole and fractional shares of LPS common stock. The number of whole and fractional shares received upon net exercise of a stock option will be equal to (A) the number of shares of LPS common stock subject to the stock option immediately prior to the effective time of the merger minus (B) the number of shares of LPS common stock with a fair market value (as defined in LPS 2008 Omnibus Incentive Plan) as of immediately prior to the effective time of the merger equal to the sum of (i) the aggregate exercise price of such stock option and (ii) any taxes required to be deducted and withheld in connection with such net exercise. Whole shares will be treated as issued and outstanding as of immediately prior to the effective time of the merger and converted into the right to receive the merger consideration. Any fractional shares will be paid to the holder in cash. Each stock option outstanding and unexercised immediately prior to the effective time of the merger with a per share exercise price that is equal to or greater than the fair market value (as defined in LPS 2008 Omnibus Incentive Plan) of a share of LPS common stock as of such time, will be canceled and terminated without consideration as of the effective time of the merger.

Q: What will happen to outstanding LPS restricted stock in the merger?

A: Unless otherwise agreed between the applicable holder and LPS and with the prior written consent of LPS, each share of LPS restricted stock (referred to as restricted shares) outstanding immediately prior to the effective time of the merger will vest in full and become free of restrictions as of the effective time of the merger (assuming, in the case of restricted shares that are subject to performance-based vesting, attainment of all applicable performance goals at the target level). As of the effective time of the merger, each such restricted share will be canceled and converted into the right to receive (A) the merger consideration and (B) a cash amount equal to the accrued but unpaid dividends, if any, with respect to such restricted share (referred to as accumulated dividends).

Q: What will happen to the LPS employee stock purchase plan in the merger?

A: The LPS employee stock purchase plan (referred to as the LPS ESPP) will be terminated as of the effective time of the merger. However, prior to such termination, all accumulated participant contributions and employer matching contributions will be used to purchase shares of LPS common stock immediately prior to the effective time of the merger in accordance with the terms of the LPS ESPP, and such shares of LPS common stock will be canceled at the effective time of the merger and converted into the right to receive the merger consideration. Employer matching contributions that are payable with respect to participant contributions made prior to the effective time of the merger and that would otherwise have been credited to each participant s account following the effective time of the merger based on such participant s continued employment following the effective time of the merger will be paid to the participant in cash.

Q: What will happen to the LPS cash retention incentive awards?

A: Each LPS cash retention incentive award (referred to collectively as cash retention incentive awards) that is, by its terms, subject only to service-based vesting will vest in full and be payable after the effective time of the merger. Each cash retention incentive award that was, by its terms subject to performance-based and service-based vesting and outstanding when the merger agreement was entered into, became fully vested on

September 30, 2013 in accordance with its terms without regard to the merger and has been paid to the holder thereof. Consequently, no amounts will be payable after the effective time of the merger with respect to cash incentive awards that were, by their terms, subject to performance-based and service-based vesting.

Q: Are there any risks in the merger that I should consider?

A: Yes. There are risks associated with all business combinations, including the merger. These risks are discussed in more detail in the section titled *Risk Factors* beginning on page 31.

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Q: Where can I find more information about the parties to the merger?

A: You can find more information about FNF and LPS from the various sources described in the sections titled *The Companies* and *Where You Can Find More Information* beginning on pages 39 and 183, respectively.

Q: Who can help answer my questions?

A: LPS stockholders who have questions about the merger or the other matters to be voted on at the LPS stockholders meeting, or how to submit a proxy or desire additional copies of this proxy statement/prospectus or additional proxy cards should contact:

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

(866) 296-5716 (Toll Free)

LPS@georgeson.com

or

Lender Processing Services, Inc.

601 Riverside Avenue

Jacksonville, Florida, 32204

Attention: Corporate Secretary

(904) 854-5100

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the LPS stockholders meeting. LPS and FNF urge you to read the remainder of this proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which we have referred you. See also the section entitled Where You Can Find More Information beginning on page 183. We have included page references in this summary to direct you to a more complete description of the topics presented below where appropriate.

The Companies

Lender Processing Services, Inc.

Lender Processing Services, Inc., a Delaware corporation, delivers comprehensive technology solutions and services, as well as powerful data and analytics, to the nation s top mortgage lenders, servicers and investors. As a proven and trusted partner with deep client relationships, LPS provides major U.S. banks and many federal government agencies with the technology and data needed to support mortgage lending and servicing operations, meet regulatory and compliance requirements and mitigate risk. These integrated solutions support origination, servicing, portfolio retention and default servicing. LPS servicing solutions include MSP, a leading loan servicing platform, which is used to service approximately 50% of all U.S. mortgages by dollar volume. LPS also provides proprietary data and analytics for the mortgage, real estate and capital markets industries. LPS is a Fortune 1000 company headquartered in Jacksonville, Florida.

LPS common stock is listed on the NYSE under the symbol LPS.

The principal executive offices of LPS are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and its telephone number is (904) 854-5100.

Fidelity National Financial, Inc.

Fidelity National Financial, Inc., a Delaware corporation, is a leading provider of title insurance, mortgage services and diversified services. FNF is the nation s largest title insurance company through its title insurance underwriters Fidelity National Title, Chicago Title, Commonwealth Land Title and Alamo Title that collectively issue more title insurance policies than any other title company in the United States. FNF owns a 55% stake in American Blue Ribbon Holdings, LLC (referred to as ABRH), a family and casual dining restaurant owner and operator of the O Charley s, Ninety Nine Restaurant, Max & Erma s, Village Inn and Bakers Square concepts. ABRH also franchises O Charley s, Max and Erma s and Village Inn concepts. FNF also owns an 87% stake in J. Alexander s, LLC, an upscale dining restaurant owner and operator of the J. Alexander s and Stoney River Legendary Steaks concepts. In addition, FNF also owns a 51% stake in Remy International, Inc., a leading designer, manufacturer, remanufacturer, marketer and distributor of aftermarket and original equipment electrical components for automobiles, light trucks, heavy-duty trucks and other vehicles. FNF also owns a minority interest in Ceridian Corporation, a leading provider of global human capital management and payment solutions.

FNF s common stock is traded on the NYSE under the symbol FNF.

The principal executive offices of FNF are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and its telephone number is (904) 854-8100.

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Lion Merger Sub, Inc.

Lion Merger Sub, Inc., a subsidiary of FNF, is a Delaware corporation that was formed on May 24, 2013 for the sole purpose of effecting the merger. In the merger, Merger Sub will be merged with and into LPS, with LPS continuing as the surviving corporation and a subsidiary of FNF. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

The Merger

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. LPS and FNF encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled *The Merger Agreement* beginning on page 116.

Form of the Merger (see page 116)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub, a newly formed subsidiary of FNF, will be merged with and into LPS, with LPS continuing as the surviving corporation and a subsidiary of FNF.

Merger Consideration (see page 117)

LPS stockholders will have the right to receive a certain number of shares of FNF common stock equal to the exchange ratio further discussed below and $28.102 in cash, without interest, for each share of LPS common stock that they own. If the average FNF stock price is greater than $26.763, then the exchange ratio will be an amount equal to the quotient of (a) (x) the product of (1) 0.65224 multiplied by (2) the average FNF stock price minus (y) $11.477 divided by (b) the average FNF stock price. If the average FNF stock price is between $24.215 and $26.763, then the exchange ratio will be fixed at 0.20197. If the average FNF stock price is between $20.000 and $24.215, then the exchange ratio will adjust so that the value of the stock portion of the merger consideration is fixed (based on the average FNF stock price) at $4.891 per share of LPS common stock. If the average FNF stock price is less than $20.000, then the exchange ratio will be fixed at 0.24455. You should read the section entitled *The Merger Agreement Merger Consideration* beginning on page 117 for a more complete discussion of the exchange ratio adjustment mechanism. Based on the closing price of FNF common stock on the NYSE on October 30, 2013, the latest practicable trading day before the date of this proxy statement/prospectus, the merger consideration represented approximately $34.796 in value for each share of LPS common stock (assuming an exchange ratio of 0.24029). We urge you to obtain current market quotations of FNF common stock and LPS common stock.

Material U.S. Federal Income Tax Consequences (see page 142)

The receipt of the merger consideration in exchange for shares of LPS common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. In general, a U.S. person who receives merger consideration in exchange for shares of LPS common stock pursuant to the merger will recognize capital gain or loss for United States federal income tax purposes equal to the difference, if any, between (i) the fair market value (as of the effective time of the merger) of the FNF common stock and the amount of cash received by such holder and (ii) the holder s adjusted tax basis in the shares of LPS common stock exchanged pursuant to the merger. You should read the section entitled *Material U.S. Federal Income Tax Consequences* beginning on page 142 for a more complete discussion of the U.S. federal income tax consequences of the merger. **Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.**

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LPS Reasons for the Merger (beginning on page 62)

In evaluating the merger, the LPS board of directors consulted with members of LPS management and LPS outside advisors and, in reaching its decision to approve the merger and the merger agreement, reviewed a significant amount of information and considered a number of factors, including, without limitation, those listed in *The Merger LPS Reasons for the Merger; Recommendation of the LPS Board of Directors* beginning on page 62.

Recommendation of the Board of Directors of LPS (see page 62)

After careful consideration, the LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. **The LPS board of directors accordingly unanimously (with Mr. Hunt abstaining) recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal**.

Opinions of LPS Financial Advisors (see page 71)

Opinion of Credit Suisse Securities (USA) LLC to the LPS Board of Directors

In connection with the merger, Credit Suisse Securities (USA) LLC (referred to as Credit Suisse), which is serving as financial advisor to LPS, delivered an opinion, dated May 27, 2013, to the LPS board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration (as described in such opinion) to be received by holders of LPS common stock. The full text of Credit Suisse s written opinion, dated May 27, 2013, is attached to this proxy statement/prospectus as Annex B and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion. **The description of Credit Suisse s opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse s opinion. Credit Suisse s opinion was provided to the LPS board of directors (in its capacity as such) for its information in connection with its evaluation of the merger consideration from a financial point of view and did not address any other aspect of the proposed merger, including the relative merits of the merger as compared to alternative transactions or strategies that might be available to LPS or the underlying business decision of LPS to proceed with the merger. The opinion should not be construed as creating any fiduciary duty on Credit Suisse s part to any party and does not constitute advice or a recommendation to any stockholder as to how such stockholder should vote or act on any matter relating to the proposed merger or otherwise.**

Opinion of Goldman Sachs & Co. to the LPS Board of Directors

Goldman, Sachs & Co. (referred to Goldman Sachs) rendered its opinion to the LPS board of directors to the effect that, as of May 28, 2013, and based upon and subject to the factors and assumptions set forth in its written opinion, the Per Share Consideration to be paid to holders (other than FNF and its affiliates) of LPS common stock pursuant to the merger agreement was fair from a financial point of view to such holders. For purposes of Goldman Sachs opinion, Per Share Consideration was defined as $16.625 in cash and 0.65224 shares of FNF common stock (or, in the event that the average FNF share price over the period prior to closing specified in the merger agreement, is below $24.215, a number of shares (or fraction thereof) of FNF common stock determined by dividing $15.794 by the greater of such average FNF share price and $20.00). The Per Share Consideration of $16.625 in cash and 0.65224 shares of FNF

common stock was used in Goldman Sachs

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opinion because that was the initial consideration mix, as reflected in the merger agreement, before FNF exercised its option to increase the cash portion of the merger consideration to $28.102 per share and correspondingly decrease the stock portion of the merger consideration.

The full text of the written opinion of Goldman Sachs, dated May 28, 2013, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. **Goldman Sachs provided its opinion for the information and assistance of the LPS board of directors in connection with its consideration of the proposed transaction. The Goldman Sachs opinion is not a recommendation as to how any holder of LPS common stock should vote with respect to the merger or any other matter.**

Financing (see page 139)

On July 11, 2013, FNF entered into a term loan credit agreement, as subsequently amended on October 24, 2013, with Bank of America, N.A. as administrative agent and the other financial institutions party thereto, pursuant to which the lenders have committed to provide a $1.1 billion senior unsecured delayed-draw term loan facility and, on June 25, 2013, FNF entered into an amendment to replace its existing senior unsecured revolving facility, with a third amended and restated $800 million senior unsecured revolving facility (together referred to as the facilities), as subsequently amended on October 24, 2013.

In connection with the merger agreement, FNF entered into an equity commitment letter and stock purchase agreement with funds affiliated with Thomas H. Lee Partners, L.P. (referred to as THL) pursuant to which THL agreed to purchase a minority equity interest in Black Knight Financial Services, Inc., a subsidiary of FNF which, following the merger, would own the business of FNF s subsidiary ServiceLink, Inc. and LPS (referred to as the initial equity commitment). The proceeds of the initial equity commitment were to be used to finance a portion of the aggregate merger consideration and related costs, fees and expenses. However, it is now contemplated that, subsequent to the consummation of the merger and the implementation of an internal reorganization, THL will purchase, pursuant to the unit purchase agreement (referred to as the unit purchase agreement), a minority interest in each of two recently formed subsidiaries of FNF (referred to as the BKFS entities) that, as a result of the internal reorganization, will own the ServiceLink business and the LPS business, for an amount equal to 35% of the value of the issued and outstanding equity interests of each such subsidiary. On October 24, 2013, FNF and THL entered into the unit purchase agreement, FNF obtained a bridge commitment (referred to as the bridge commitment) set forth in that certain debt financing commitment letter, dated October 24, 2013 (referred to as the bridge commitment letter), with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A., J.P. Morgan Securities LLC and JP Morgan Chase bank, N.A. and LPS consented to the termination of the equity commitment letter, stock purchase agreement and the initial equity commitment.

The proceeds of the bridge commitment are intended to be used, together with the proceeds of the facilities described above, to finance a portion of the merger consideration and related costs, fees and expenses to the extent FNF does not finance such consideration through (a) available cash on hand and/or (b) the issuance of and equity securities or other debt financing at or prior to the closing of the merger. For a full description of FNF s debt financing for the merger, see the section entitled *Description of the Debt Financing* beginning on page 139.

In addition, on October 24, 2013, FNF priced a public offering of 17,250,000 shares of FNF common stock at a price of $26.75 per share (referred to as the FNF equity offering). In connection with the offering, FNF granted the underwriters a 30-day option to purchase up to an additional 2,587,500 shares of common stock to cover over-allotments, which was exercised in full on October 25, 2013. The offering closed on October 30,

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2013. The net proceeds from this offering were approximately $510 million after deducting the underwriting discounts and commissions and estimated offering expenses. The net proceeds of the offering will be used to pay a portion of the cash consideration pursuant to the merger agreement.

Interests of LPS Directors and Executive Officers in the Merger (see page 91)

In considering the recommendation of the LPS board of directors that LPS stockholders vote to approve the merger proposal, you should be aware that certain of LPS directors and executive officers have financial interests in the merger that may be different from, or are in addition to, the interests of LPS stockholders generally. The members of the LPS board of directors were aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the LPS stockholders that they approve the merger proposal. These interests include, among other things, (i) the accelerated vesting and settlement of LPS stock options, restricted shares and service-based cash retention incentive awards, (ii) eligibility to receive certain payments and benefits under executive officers employment agreements upon certain types of termination of employment at or following the effective time of the merger, (iii) the receipt of merger consideration with respect to LPS common stock purchased using accumulated contributions pursuant to the LPS ESPP and the receipt of cash equal to certain LPS matching contributions, (iv) if closing occurs on or prior to December 31, 2013, eligibility to receive immediately prior to closing a pro-rata annual or quarterly bonus for the fiscal year or quarter in which closing occurs, (v) in the case of directors, distribution of account balances under LPS non-qualified deferred compensation plan in the event of termination of certain service within 24 months after the effective time of the merger and (vi) the right to indemnification and directors and officers liability insurance that will survive completion of the merger. Please see the section entitled *The Merger Interests of LPS Directors and Executive Officers in the Merger* beginning on page 91 for additional information about these interests.

Board of Directors Following the Merger (see page 107)

The board of directors of the combined company following the merger will be the same as the FNF board of directors immediately prior to the merger.

Treatment of LPS Equity and Incentive Compensation Awards (see page 109)

Unless otherwise agreed between the applicable holder and FNF and with the prior written consent of LPS, each stock option outstanding and unexercised immediately prior to the effective time of the merger with a per share exercise price that is less than the fair market value (as defined in LPS 2008 Omnibus Incentive Plan) of a share of LPS common stock as of such time, whether or not vested or exercisable, will be net exercised for whole and fractional shares of LPS common stock. The number of whole and fractional shares received upon net exercise of a stock option will be equal to (A) the number of shares of LPS common stock subject to the stock option immediately prior to the effective time of the merger minus (B) the number of shares of LPS common stock with a fair market value (as defined in LPS 2008 Omnibus Incentive Plan) as of immediately prior to the effective time of the merger equal to the sum of (i) the aggregate exercise price of such stock option and (ii) any taxes required to be deducted and withheld under the Internal Revenue Code of 1986, as amended (referred to as, Code) and other applicable laws in connection with such net exercise. Whole shares will be treated as issued and outstanding as of immediately prior to the effective time of the merger and converted into the right to receive the merger consideration, without interest. Any fractional shares will be paid to the holder in cash, without interest, based on the fair market value (as defined in LPS 2008 Omnibus Incentive Plan) of LPS common stock as of immediately prior to the effective time of the merger. Each stock option outstanding and unexercised immediately prior to the effective time of the merger with a per share exercise price that is equal to or greater than the fair market value (as defined in LPS 2008 Omnibus Incentive Plan) of a share of LPS common stock as of such time, shall be canceled and terminated without consideration as of the

effective time of the merger.

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Unless otherwise agreed between the applicable holder and FNF and with the prior written consent of LPS, each restricted share outstanding immediately prior to the effective time of the merger will vest in full and become free of restrictions as of the effective time of the merger (assuming, in the case of restricted shares that are subject to performance-based vesting, attainment of all applicable performance goals at the target level). As of the effective time of the merger, each such restricted share will be canceled and converted into the right to receive (A) the merger consideration (without interest) and (B) an amount equal to the accrued but unpaid dividends (referred to as accumulated dividends), if any, with respect to such restricted share. Accumulated dividends will be paid in cash (without interest and subject to applicable withholding taxes) by LPS to the holder thereof as promptly as practicable following, but in no event later than ten business days after, the effective time of the merger. No merger consideration will be payable with respect to restricted shares subject to performance-based vesting and with respect to which the applicable performance period shall have ended prior to, and without regard to the occurrence of, the effective time of the merger without attainment of applicable performance goals, and each such restricted share will be forfeited without consideration immediately prior to the effective time of the merger.

Accumulated participant contributions and matching contributions (as such terms are defined in the LPS ESPP) will be used to purchase shares of LPS common stock immediately prior to the effective time of the merger in accordance with the terms of the LPS ESPP, and such shares of LPS common stock will be canceled at the effective time of the merger and converted into the right to receive the merger consideration (without interest). Matching contributions that are payable with respect to participant contributions made prior to the effective time of the merger and that would otherwise have been credited to each participant s account following the effective time of the merger based on such participant s continued employment following the effective time of the merger will be paid to the participant in cash, without interest as promptly as practicable following, but in no event later than ten business days after, the effective time of the merger.

Each LPS cash retention incentive award that is, by its terms, subject only to service-based vesting will vest in full and be payable after the effective time of the merger. Each cash retention incentive award that was, by its terms subject to performance-based and service-based vesting and outstanding when the merger agreement was entered into, became fully vested on September 30, 2013 in accordance with its terms without regard to the merger and has been paid to the holder thereof. Consequently, no amounts will be payable after the effective time of the merger with respect to cash retention incentive awards that were, by their terms, subject to performance-based and service-based vesting.

Regulatory Clearances Required for the Merger (see page 107)

LPS and FNF have each agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approvals from or notices to state insurance regulators, state financial institution regulators, state real estate regulators and various other federal and state regulatory authorities. The completion of the merger is subject to compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to as the HSR Act). The notifications required under the HSR Act to the U.S. Federal Trade Commission (referred to as the FTC) and the Antitrust Division of the U.S. Department of Justice (referred to as the DOJ), were filed by each of LPS and FNF on June 12, 2013. Under the HSR Act, the merger may not be completed until the required 30-day HSR Act waiting period has expired or been terminated. On July 12, 2013, the waiting period was extended by the FTC s issuance of a request for additional information and documentary material, often referred to as a second request. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after LPS and FNF have substantially complied with the second request, unless that period is extended voluntarily by the parties or terminated sooner by the FTC. LPS and FNF are responding to the second request and are committed to working cooperatively with the FTC staff as it conducts its review of the proposed transaction. Although LPS and FNF believe that the transactions contemplated by the merger agreement do not

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raise regulatory concerns material to the transaction and that all requisite regulatory approvals can be obtained on a timely basis, LPS and FNF cannot be certain when or if these approvals will be obtained.

Completion of the Merger (see page 116)

LPS and FNF currently expect the closing of the merger to occur at or around the end of 2013. However, the merger is subject to various regulatory clearances and the satisfaction or waiver of other conditions as described in the merger agreement, and it is possible that factors outside the control of LPS and FNF could result in the merger being completed at a later time or not at all.

Solicitation of Alternative Proposals (see page 124)

Under the terms of the merger agreement, until 5:00 p.m., New York City time, on July 7, 2013 (such period referred to as the go-shop period), LPS was permitted to:

- solicit, initiate and encourage takeover proposals (as defined below, and with the percentage set forth in the definition thereof changed from 15% to 50%) from third parties, including by providing access to non-public information (subject to LPS entering into a customary confidentiality agreement containing confidentiality provisions no less favorable to LPS, in the aggregate, than those set forth in the confidentiality agreement between LPS and FNF with each recipient before providing such non-public information); provided, that LPS must concurrently provide to FNF any material non-public information concerning LPS or its subsidiaries that is to be provided to any person given such access which was not previously provided to FNF; and

- enter into, engage in and maintain discussions or negotiations with any third party with respect to takeover proposals (with the percentage set forth in the definition thereof changed from 15% to 50%), or otherwise cooperate with or assist or participate in, or facilitate any such discussions or negotiations or the making of any such takeover proposal.

Upon the end of the go-shop period, LPS was required to immediately cease the activities described above and any discussions or negotiations with any person or group of persons that were ongoing with such person or group of persons with respect to any takeover proposal except that LPS was permitted to continue to engage in the foregoing activities with third parties that contacted LPS and made a bona fide takeover proposal after the execution of the merger agreement but prior to the end of the go-shop period, which the LPS board of directors determined constitutes or would reasonably be expected to result in a superior proposal.

Notwithstanding these restrictions, if at any time following the end of the go-shop period and prior to the LPS stockholders voting in favor of the merger proposal, LPS receives a bona fide written takeover proposal from a third party that the LPS board of directors determines would reasonably be expected to result in a superior proposal and, after consultation with its outside legal counsel, the LPS board of directors determines in good faith that failing to engage in discussions or negotiations with such third party would be inconsistent with its fiduciary duties, then LPS may, subject to compliance with certain obligations set forth in the merger agreement, furnish information with respect to LPS and its subsidiaries to the person making such takeover proposal and engage in discussions or negotiations with such person regarding such takeover proposal.

LPS also agreed in the merger agreement to promptly, and in any event within 24 hours following the end of the go-shop period, reaffirm its recommendation that the LPS stockholders approve the merger proposal and notify FNF in the event that LPS, any of its subsidiaries or any of their respective representatives received a takeover proposal or any request for non-public information relating to LPS or any of its subsidiaries in furtherance of a takeover proposal. LPS has agreed to keep FNF reasonably informed on a prompt basis of the status of such takeover proposal or request (including the terms and conditions thereof) and any material developments, discussions and negotiations with respect to any such takeover proposal or request (including any material changes thereto).

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The go-shop period ended at 5:00 p.m., New York City time, on July 7, 2013. On July 8, 2013, LPS announced that it did not receive any alternative takeover proposals during the go-shop period and that the LPS board of directors continues to recommend that LPS stockholders adopt the merger agreement with FNF.

Changes in Board Recommendations (see page 126)

The merger agreement provides that neither the LPS board of directors nor any committee thereof will (i) withdraw (or modify or qualify in a manner adverse to FNF), or publicly propose to withdraw (or modify or qualify in a manner adverse to FNF), the approval, recommendation or declaration of advisability by the LPS board of directors or any such committee of the merger agreement or the merger or recommend the approval or adoption of, or approve or adopt, declare advisable or publicly propose to recommend, approve, adopt or declare advisable, any takeover proposal or (ii) approve or recommend, or publicly propose to approve or recommend, or cause or permit LPS or any of its subsidiaries to execute or enter into, any letter of intent, memorandum of understanding, agreement in principle, merger agreement, acquisition agreement or other similar agreement related to any takeover proposal (other than a confidentiality agreement entered into pursuant to the solicitation provisions of the merger agreement). Notwithstanding the foregoing restrictions, at any time prior to obtaining the LPS stockholders approval of the merger proposal, the LPS board of directors may, subject to compliance with certain obligations set forth in the merger agreement (including providing FNF with prior notice, allowing FNF the right under certain circumstances to negotiate with LPS to match the terms of any superior proposal and paying the applicable termination fee) (x) change its recommendation in response to a superior proposal or intervening event or (y) cause LPS to terminate the merger agreement if it determines in good faith (after consultation with LPS financial advisors and outside legal counsel) that the failure to take such actions would be inconsistent with its fiduciary duties to stockholders under applicable law.

Conditions to Completion of the Merger (see page 134)

The obligations of each of LPS and FNF to effect the merger are subject to the satisfaction, or waiver, of the following conditions:

- the approval of the merger proposal by holders of a majority of the outstanding shares of LPS common stock at the LPS stockholders meeting;

- the waiting period (and any extension thereof) applicable to the merger under the HSR Act having expired or been earlier terminated and LPS and FNF having received any applicable consents or approvals (i) from the New York State Department of Financial Services (referred to as NYSDFS), (ii) except to the extent that an applicable exemption applies or if National Title Insurance of New York, Inc. is not commercially domiciled in the state of California, the California Department of Insurance (referred to as CDI), (iii) Arizona and Idaho escrow company change of control approvals for LSI Title Agency, Inc. (iv) Idaho escrow company change of control approval for ServiceLink, (v) Texas title agency change of control approval for LSI Title Agency, Inc. and (vi) Form E filings and either (x) indication of no action by applicable state regulators or (y) lapse of waiting periods, in each case, without any adverse action by applicable state regulators in Arizona, Georgia, Indiana, New Jersey, Pennsylvania and Washington.

- the absence of any law, order, injunction or other judgment by a court or other governmental entity that restrains, enjoins or otherwise prohibits the consummation of the merger;

the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose; and

the shares of FNF common stock to be issued pursuant to the merger having been approved for listing on the NYSE.

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In addition, the obligations of FNF and Merger Sub to effect the merger are subject to the satisfaction, or waiver, of the following additional conditions:

- the representations and warranties of LPS relating to organization, capital structure, authority, state takeover statutes and advisors being true and correct in all material respects as of the date of the merger agreement and as of the date of the closing of the merger as though made on such date (except to the extent any of such representations and warranties speak as of an earlier date, in which case such representations and warranties must be true and correct in all material respects as of such earlier date);

- each other representations and warranty of LPS being true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) both as of the date of the merger agreement and as of the date of the closing of the merger as though made on such date (except to the extent any of such representations and warranties speak as of an earlier date, in which case such representations and warranties must be true and correct as of such earlier date), where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect; and

- LPS having performed or complied with, in all material respects, all its obligations under the merger agreement at or prior to the consummation of the merger; and

- receipt of a certificate executed by the chief financial officer of LPS certifying as to the satisfaction of the conditions described in the preceding three bullets.

In addition, the obligations of LPS to effect the merger are subject to the satisfaction, or waiver, of the following additional conditions:

- the representations and warranties of FNF and Merger Sub relating to organization, capital structure, authority, state takeover statutes and advisors being true and correct in all material respects as of the date of the merger agreement and as of the date of the closing of the merger as though made on such date (except to the extent any of such representations and warranties speak as of an earlier date, in which case such representations and warranties must be true and correct in all material respects as of such earlier date);

- all other representations and warranties of FNF being true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) both as of the date of the merger agreement and as of the date of the closing of the merger as though made on such date (except to the extent any of such representations and warranties speak as of an earlier date, in which case such representations and warranties must be true and correct as of such earlier date), where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect;

FNF and Merger Sub having performed or complied with, in all material respects, all its obligations the merger agreement at or prior to the consummation of the merger; and

receipt of a certificate executed by an executive officer of FNF certifying as to the satisfaction of the conditions described in the preceding three bullets.

Under the rules of the NYSE, FNF would be required to obtain stockholder approval prior to issuing shares of FNF common stock to LPS stockholders pursuant to the merger agreement if the number of such shares to be issued are or would be upon issuance equal to or more than 20% of the outstanding shares of FNF common stock before such issuance. Because of FNF s election to increase the cash portion of the merger consideration and correspondingly decrease the stock portion of the merger consideration, the number of such shares to be issued will upon issuance be less than 20% of the outstanding shares of FNF common stock before such issuance. Therefore, FNF stockholders are no longer required to approve such stock issuance.

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Termination of the Merger Agreement (see page 135)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the receipt of the required stockholder approvals, by delivery of written notice to the other parties to the merger agreement under the following circumstances:

by mutual written consent of FNF and LPS;

by either FNF or LPS:

if the merger is not consummated by March 31, 2014 (or the extended outside date, if applicable); provided, however, that this right to terminate the merger agreement will not be available to any party if the failure of such party (and in the case of FNF, Merger Sub) to perform any of its obligations under the merger agreement has been a principal cause of or resulted in the failure of the merger to be consummated on or before such date;

if any law, injunction, order or other judgment issued or entered by any court or other governmental entity of competent jurisdiction that restrains, enjoins or otherwise prohibits the closing of the merger becomes final and nonappealable; provided that the party seeking to terminate the merger agreement has provided the other parties with three business days prior written notice of its intent to terminate; or

if the LPS stockholders fail to approve the merger proposal at the LPS stockholders meeting or at any adjournment or postponement thereof.

by LPS;

if FNF or Merger Sub has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement such that the conditions of LPS obligations to complete the merger are not satisfied and such breach or failure to perform is incapable of being cured prior to March 31, 2014 (or the extended outside date, if applicable); provided that LPS does not have the right to terminate the merger agreement as a result of such breach if LPS is then in material breach of any of its own representations, warranties, covenants or agreements under the merger agreement;

if, at any time prior to obtaining the LPS stockholders approval of the merger proposal, the LPS board of directors determines in good faith (after consultation with LPS financial advisors and outside legal counsel) that the failure to terminate the merger agreement would be inconsistent with its fiduciary duties to stockholders under applicable law, so long as LPS has complied in all material respects with the non-solicitation obligations set forth in the merger agreement and has paid the applicable

termination fee on the date of such termination; or

if the closing conditions to the obligation of FNF and Merger Sub to consummate the merger have been satisfied or waived and the average FNF stock price is less than $20.00.

by FNF:

if LPS has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement such that the conditions of FNF s and Merger Sub s obligations to complete the merger are not satisfied and such breach or failure to perform is incapable of being cured prior to March 31, 2014 (or the extended outside date, if applicable); provided that FNF does not have the right to terminate the merger agreement as a result of such breach if either FNF or Merger Sub is then in material breach of any of its own representations, warranties, covenants or agreements under the merger agreement; or

if (i) the board of directors of LPS fails to include its recommendation to the LPS stockholders for the approval of the merger proposal in this proxy statement/prospectus or an LPS adverse recommendation change has occurred or (ii) LPS fails to hold the LPS stockholders meeting.

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Termination Fees and Expenses (see page 136)

Generally, all fees and expenses incurred in connection with the negotiation and completion of the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in the merger agreement. Upon termination of the merger agreement, under qualifying circumstances, LPS may be required to pay FNF a termination fee of $74 million and, in some circumstances, all expenses of FNF in connection with the merger agreement. See the section entitled *The Merger Agreement Termination Fees and Expenses; Liability for Breach* beginning on page 136 for a more complete discussion of the circumstances under which LPS may be required to pay the termination fee and expenses.

Accounting Treatment (see page 144)

FNF prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (referred to as GAAP). The merger will be accounted for by FNF using the acquisition method of accounting.

Appraisal Rights (see page 110)

Under Delaware law, LPS stockholders of record who do not vote in favor of the merger and properly make a demand for appraisal will be entitled to exercise appraisal rights and obtain payment in cash for the judicially-determined fair value of their shares of LPS common stock in connection with the merger if the merger is completed. The relevant provisions of the General Corporation Law of the State of Delaware (referred to as the DGCL) are included as Annex D to this proxy statement/prospectus. See the section entitled *The Merger Appraisal Rights* beginning on page 110.

Litigation Related to the Merger (see page 115)

On May 31, 2013, two putative LPS stockholders filed an amended complaint in a derivative action, captioned *Wheatley v. Carbiener, et al.*, Case No. 16-2011-CA-000925-XXXX-MA, pending in the Circuit Court of the Fourth Judicial Circuit in and for Duval County, Florida, to assert putative class action claims against LPS, the members of the LPS board of directors, FNF and THL (the Wheatley Action). Also on May 31, 2013, a second putative stockholder class action complaint, captioned *Orlando Police Pension Fund v. Kennedy, et al.,* Case No. 2013-CA-5607, was filed in the Circuit Court of the Fourth Judicial Circuit in and for Duval County, Florida against LPS, the members of the LPS board of directors, FNF and Merger Sub (the Orlando Police Action). On June 3, 2013, a third putative stockholder class action complaint, captioned *Pruitt v. Lender Processing Services, Inc., et al.*, C.A. No. 8622-VCL, was filed in the Court of Chancery of the State of Delaware against LPS, the members of the LPS board of directors, FNF and Merger Sub (the Pruitt Action). On August 7, 2013, a putative LPS stockholder filed an amended complaint in a derivative action, captioned *Hill v. Kennedy, et al.*, C.A. No. 8305-CS, pending in the Court of Chancery of the State of Delaware, to assert putative class claims against LPS and the members of the LPS board of directors (the Hill Action). On August 26, 2013, the Florida court entered an order providing for, among other things, (i) the consolidation of the Wheatley Action and the Orlando Police Action under the caption *In re Lender Processing Services, Inc. Shareholder Litigation*, Case No. 16-2011-CA-000925-XXXX-MA (Cir. Ct., 4th Judicial Cir., Duval Cnty., Fla.) (the Consolidated Florida Action), and (ii) the appointment of Lead Plaintiffs and Lead Counsel in the Consolidated Florida Action. On September 23, 2013, the Lead Plaintiffs filed a Second Amended Verified Derivative and Class Action Complaint (the Consolidated Florida Complaint), which alleges, among other things, that (i) the members of the LPS board breached their fiduciary duties to LPS stockholders by entering into the merger agreement and (ii) the Form S-4 filed by FNF with the SEC on August 29, 2013 is materially incomplete and/or omitted certain information. The Consolidated Florida Complaint further alleges that FNF and THL aided and abetted the members of the LPS board in breaching their fiduciary duties. The Consolidated

Florida Complaint

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seeks, among other things, to enjoin the transactions contemplated by the merger agreement. On September 27, 2013, the Plaintiffs in each of the Pruitt Action and the Hill Action filed notices of voluntary dismissal of the complaints in those actions without prejudice.

The defendants believe that the Consolidated Florida Complaint is without merit and intend to vigorously defend it.

Comparison of Stockholder Rights and Corporate Governance Matters (see page 164)

LPS stockholders receiving the merger consideration will have different rights once they become stockholders of FNF due to differences between the governing corporate documents of LPS and the governing corporate documents of FNF. These differences are described in detail under the section entitled *Comparative Rights of FNF and LPS Stockholders* beginning on page 164.

Listing of Shares of FNF Common Stock; Delisting and Deregistration of Shares of LPS Common Stock (see page 110)

It is a condition to the completion of the merger that the shares of FNF common stock to be issued to LPS stockholders pursuant to the merger be approved for listing on the NYSE, subject to official notice of issuance, at the effective time of the merger. Upon completion of the merger, shares of LPS common stock currently listed on the NYSE will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

The LPS Stockholders Meeting (see page 40)

The LPS stockholders meeting will be held at the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204, on December 19, 2013, at 10:00 a.m., local time. The special meeting of LPS stockholders is being held in order to consider and vote on:

- the merger proposal;
- the compensation proposal; and
- the LPS adjournment proposal.

Completion of the merger is conditioned on approval of the merger proposal but approval of the compensation proposal is not a condition to the obligation of either FNF or LPS to complete the merger.

Only holders of record of issued and outstanding shares of LPS common stock as of the close of business on October 29, 2013, the record date for the LPS stockholders meeting, are entitled to notice of, and to vote at, the LPS stockholders meeting or any adjournment or postponement of the LPS stockholders meeting. You may cast one vote for each share of LPS common stock that you owned as of that record date.

Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote at the meeting. Failures to vote, votes to abstain and broker non-votes will have the effect of a vote AGAINST the proposal.

The compensation proposal and LPS adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock present in person or represented by proxy at the LPS stockholders meeting and entitled to vote on such proposal. Votes to abstain are treated the same as votes AGAINST these proposals. Broker non-votes and failures to vote will have no effect on either proposal, assuming a quorum is present.

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As of the close of business on October 29, 2013, the record date for the LPS stockholders meeting, there were 87,019,512 shares of LPS common stock outstanding and entitled to vote. As of the same date, the directors and executive officers of LPS as a group owned and were entitled to vote 1,975,867 shares of LPS common stock, representing approximately 2% of the total issued and outstanding shares of LPS common stock on that date. LPS currently expects that all directors and executive officers will vote their shares in favor of each of the proposals to be considered at the LPS stockholders meeting, although none of them has entered into any agreement obligating them to do so.

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Selected Historical Consolidated Financial Data

Selected Historical Consolidated Financial Data of LPS

The selected historical consolidated financial data of LPS as of and for each of the five years ended December 31, 2012, 2011, 2010, 2009 and 2008 have been derived from LPS audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2012. The selected financial data of LPS as of and for the six months ended June 30, 2013 and 2012 are derived from LPS unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, which is incorporated by reference in this proxy statement/prospectus.

The following selected historical consolidated financial data is being provided to assist you in your analysis of the financial aspects of the merger and the FNF stock issuance. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of LPS or the combined company, and you should read the following information together with LPS consolidated financial statements, the related notes and the sections entitled Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the LPS Annual Report on Form 10-K for the year ended December 31, 2012 and in the LPS Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, which are incorporated by reference in this proxy statement/prospectus, see the section entitled *Where You Can Find More Information* beginning on page 183.

LENDER PROCESSING SERVICES, INC. AND SUBSIDIARIES

Selected Historical Consolidated Financial Data

In millions, except per share data

	Six months ended June 30,		Year ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
				(Unaudited)			
Results of Operations Data							
Revenues	$ 941	$ 999	$ 1,998	$ 1,983	$ 2,197	$ 2,095	$ 1,613
Operating income(1)(2)	$ 145	$ 69	$ 233	$ 279	$ 562	$ 539	$ 429
Net earnings(3)	$ 73	$ 9	$ 70	$ 97	$ 302	$ 276	$ 231
Net earnings per share basic from continuing operations	$ 0.88	$ 0.16	$ 0.94	$ 1.58	$ 3.28	$ 2.93	$ 2.46
Net earnings per share basic	$ 0.86	$ 0.11	$ 0.83	$ 1.13	$ 3.25	$ 2.88	$ 2.42
Net earnings per share diluted	$ 0.86	$ 0.11	$ 0.83	$ 1.13	$ 3.23	$ 2.87	$ 2.41
Weighted average shares outstanding basic	85	85	85	86	93	96	95

Weighted average shares outstanding diluted	85	85	85	86	94	96	96
Balance Sheet Data							
Total assets	$ 2,339	$ 2,316	$ 2,446	$ 2,245	$ 2,252	$ 2,197	$ 2,104
Long-term debt, net of current portion	$ 1,041	$ 1,075	$ 1,068	$ 1,110	$ 1,104	$ 1,249	$ 1,402
Other non-current liabilities	$ 33	$ 35	$ 37	$ 32	$ 22	$ 20	$ 39
Total Lender Processing Services, Inc. stockholders equity	$ 611	$ 488	$ 543	$ 488	$ 526	$ 456	$ 191
Cash dividends declared per share	$ 0.20	$ 0.20	$ 0.40	$ 0.40	$ 0.40	$ 0.40	$ 0.20

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(1) During 2012 and 2011, LPS recognized pre-tax legal and regulatory contingency charges of $192 million and $79 million, respectively, for estimated settlement and third-party legal expenses related to various ongoing legal and regulatory matters. During the six months ended June 30, 2013, LPS revised its legal and regulatory accrual and recorded an additional charge of $52 million.

(2) Exit costs, impairments and other charges represents certain lease exit charges, employee severance, impairments of long-lived assets, and other non-recurring charges. 2012 reflects the impact of various severance charges totaling $9 million and asset impairment charges totaling $2 million. 2011 includes severance charges for the departure of certain executives, including LPS former chief executive officer and former co-chief operating officer, as well as the impact of other personnel restructuring programs, which totaled $33 million, as well as asset impairment and restructuring charges, which totaled $24 million. 2010 reflects an immaterial error correction totaling $10 million related to fiscal years 2007 and 2008, as well as restructuring charges for the departure of LPS former chief financial officer. 2009 reflects a $9 million restructuring charge primarily related to the departure of three LPS directors, and 2008 reflects a $5 million charge primarily related to restructuring charges as a result of LPS spin-off from FIS as of July 2, 2008.

(3) During 2012, LPS recorded a charge totaling $25 million related to the refinancing of LPS bonds and senior credit facilities. During 2011, LPS recorded a charge totaling $8 million related to the write-off of certain debt issuance costs in connection with the refinancing of LPS senior credit facilities.

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Selected Historical Consolidated Financial Data of FNF

The selected historical consolidated financial data of FNF as of and for each of the five years ended December 31, 2012, 2011, 2010, 2009 and 2008 have been derived from FNF s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2012. The selected financial data of FNF as of and for the six months ended June 30, 2013 and 2012 are derived from FNF s unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, which is incorporated by reference in this proxy statement/prospectus.

The following selected historical consolidated financial data is being provided to assist you in your analysis of the financial aspects of the merger. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of FNF or the combined company, and you should read the following information together with FNF s consolidated financial statements, the related notes and the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the FNF Annual Report on Form 10-K for the year ended December 31, 2012 and in the FNF Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, which are incorporated by reference in this proxy statement/prospectus, see the section entitled *Where You Can Find More Information* beginning on page 183.

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FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES

Selected Historical Consolidated Financial Data

In millions, except per share data

	Six months ended June 30,		Year ended December 31,				
	2013	2012	2012	2011	2010	2009(1)	2008(2)
	(Unaudited)						
Results of Operations Data							
Total revenues	$ 4,320	$ 2,907	$ 7,166	$ 4,799	$ 5,395	$ 5,521	$ 3,936
Earnings (loss) from continuing operations before income taxes and equity earnings (loss) of unconsolidated affiliates	$ 360	$ 322	$ 834	$ 406	$ 548	$ 315	$ (303)
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 228	$ 221	$ 607	$ 370	$ 370	$ 222	$ (179)
Net earnings per share basic from continuing operations	$ 1.02	$ 0.96	$ 2.69	$ 1.25	$ 1.56	$ 0.91	$ (0.83)
Net earnings per share basic	$ 1.01	$ 1.01	$ 2.74	$ 1.69	$ 1.64	$ 0.99	$ (0.85)
Net earnings per share diluted	$ 0.99	$ 0.99	$ 2.68	$ 1.66	$ 1.61	$ 0.97	$ (0.85)
Weighted average shares outstanding basic(3)	225	220	221	219	226	225	210
Weighted average shares outstanding diluted	230	224	226	223	229	229	210
Balance Sheet Data							
Total investments(4)	$ 3,981	$ 4,120	$ 4,053	$ 4,052	$ 4,359	$ 4,685	$ 4,377
Total assets	$ 10,015	$ 8,513	$ 9,903	$ 7,862	$ 7,888	$ 7,934	$ 8,368
Notes payable	$ 1,345	$ 952	$ 1,344	$ 916	$ 952	$ 862	$ 1,351
Reserve for title claim losses(5)	$ 1,717	$ 1,869	$ 1,748	$ 1,913	$ 2,270	$ 2,539	$ 2,736
Total equity	$ 4,834	$ 4,053	$ 4,749	$ 3,656	$ 3,444	$ 3,345	$ 2,857
Cash dividends declared per share	$ 0.32	$ 0.28	$ 0.58	$ 0.48	$ 0.69	$ 0.60	$ 1.05

(1) FNF s financial results for the year ended December 31, 2009, include a decrease to FNF s provision for claim losses of $74 million ($47 million net of income taxes) as a result of favorable claim loss development on prior policy years, offset by an increase to the provision for claim losses of $63 million ($40 million net of income taxes) as a result of unfavorable developments in the third quarter on a previously recorded insurance receivable.

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(2) FNF s financial results for the year ended December 31, 2008, include a charge to our provision for claim losses of $262 million ($154 million net of income taxes), which FNF recorded as a result of adverse claim loss development on prior policy years.
(3) Weighted average shares outstanding as of December 31, 2009 includes 18,170,000 shares that were issued as part of an equity offering by FNF on April 20, 2009.
(4) Investments as of December 31, 2012, 2011, 2010, 2009, and 2008, include securities pledged to secured trust deposits of $275 million, $274 million, $252 million, $289 million, and $383 million, respectively. Investments as of June 30, 2013 and 2012, include securities pledged to secured trust deposits of $281 million and $279 million, respectively.
(5) As a result of favorable title insurance claim loss development on prior policy years, FNF recorded a credit in 2009 totaling $74 million, or $47 million net of income taxes, to FNF s provision for claims losses. As a result of adverse title insurance claim loss development on prior policy years, FNF recorded charges in 2008 totaling $262 million, or $154 million net of income taxes, to FNF s provision for claim losses. These credits/charges were recorded in addition to FNF s average provision for claim losses of 7.3% and 8.5% for the years ended December 31, 2009 and 2008, respectively.

Recent Developments

FNF Earning Release

On October 23, 2013, FNF issued an earnings release reporting its unaudited financial results for the third quarter ended September 30, 2013, a copy of which was furnished to the SEC on Form 8-K on October 23, 2013.

LPS Earnings Release

On October 22, 2013, LPS issued an earnings release reporting its unaudited financial results for the third quarter ended September 30, 2013, a copy of which was furnished to the SEC on Form 8-K on October 22, 2013.

FNF Equity Offering

On October 24, 2013, FNF priced an offering of 17,250,000 shares of FNF common stock at $26.75 per share. FNF granted the underwriters an option to purchase 2,587,500 additional shares at the offering price, solely to cover overallotments, which was exercised in full on October 25, 2013. The net proceeds from this offering will be used to pay a portion of the cash consideration for the merger. The offering closed on October 30, 2013.

Selected Unaudited Pro Forma Condensed Combined Financial Information of LPS and FNF

The following table presents selected unaudited pro forma condensed combined financial information about FNF s consolidated balance sheet and statements of income, after giving effect to the merger with LPS. The information under Unaudited Pro Forma Condensed Combined Balance Sheet Data in the table below assumes the merger had been consummated on June 30, 2013. The information under Unaudited Pro Forma Condensed Combined Statement of Earnings Data in the table below gives effect to the merger as if it had been consummated on January 1, 2012, the beginning of the earliest period presented. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting with FNF considered the acquirer of LPS. See the section entitled *Accounting Treatment* beginning on page 144.

In addition, the unaudited pro forma condensed combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material

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changes. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company.

The information presented below should be read in conjunction with the historical consolidated financial statements of FNF and LPS, including the related notes, filed by each of them with the SEC, and with the unaudited pro forma condensed combined financial statements of FNF and LPS, including the related notes, appearing elsewhere in this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 183 and *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 145. The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. Transactions between FNF and LPS during the periods presented in the unaudited pro forma condensed combined financial statements have been eliminated. In addition, the unaudited pro forma condensed combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes.

Unaudited Pro Forma Condensed Combined Balance Sheet Data:

	As of June 30, 2013 (In millions)
Total assets	$ 14,609
Total liabilities	$ 8,147
Total equity	$ 6,462
Total liabilities and equity	$ 14,609

Unaudited Pro Forma Condensed Combined Statement of Earnings Data:

	Six Months Ended June 30, 2013	Year Ended December 31, 2012
	(In millions, except per share data)	
Total revenues	$ 5,241	$ 9,109
Total expenses	$ 4,803	$ 8,261
Net earnings	$ 281	$ 596
Net earnings from continuing operations attributable to FNF/LPS common shareholders	$ 250	$ 592

Unaudited Comparative Per Share Data

Presented below are FNF s and LPS historical per share data and unaudited pro forma combined per share data for the six months ended June 30, 2013 and for the year ended December 31, 2012. This information should be read together with the consolidated financial statements and related notes of FNF and LPS that are incorporated by reference in this document and with the unaudited pro forma combined financial data included under *Selected Unaudited Pro Forma Condensed Combined Financial Information of LPS and FNF* beginning on page 27 and *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 145. The pro forma information is presented for

illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed on January 1, 2012, the beginning of the earliest period presented, nor is it necessarily indicative of the future

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operating results or financial position of the combined company. The pro forma earnings per share of the combined company is computed by dividing the pro forma net earnings attributable to common shareholders by the pro forma weighted average number of shares outstanding.

Unaudited Pro Forma Per Share Data

For the Six Months Ended June 30, 2013

(In millions, except per share data)

	FNF	LPS	Pro Forma Adjustments	Pro Forma Combined
Net earnings per share basic, attributable to FNF/LPS common shareholders	$ 1.01	$ 0.86	$ (0.92)	$ 0.95
Weighted average shares outstanding basic	225	85	(47)(1)	263
Net earnings per share diluted, attributable to FNF/LPS common shareholders	$ 0.99	$ 0.86	$ (0.92)	$ 0.93
Weighted average shares outstanding diluted	230	85	(47)(1)	268

Unaudited Pro Forma Per Share Data

For the Year Ended December 31, 2012

(In millions, except per share data)

	FNF	LPS	Pro Forma Adjustments	Pro Forma Combined
Net earnings per share basic, attributable to FNF/LPS common shareholders	$ 2.74	$ 0.83	$ (1.28)	$ 2.29
Weighted average shares outstanding basic	221	85	(47)(1)	259
Net earnings per share diluted, attributable to FNF/LPS common shareholders	$ 2.68	$ 0.83	$ (1.27)	$ 2.24
Weighted average shares outstanding diluted	226	85	(47)(1)	264

(1) The adjustment to weighted average shares outstanding basic and diluted is calculated as follows (in millions):

	Six Months Ended June 30, 2013	Year Ended December 31, 2012
Eliminate LPS shares	(85)	(85)
FNF common shares issued in the FNF equity offering	20	20
FNF common shares issued as consideration for acquisition of LPS(a)	18	18
	(47)	(47)

(a) Based on the reference price of $25.489.

The unaudited pro forma combined basic and diluted earnings per share for the periods presented are based on the combined basic and diluted weighted-average shares outstanding. The historical basic and diluted weighted average shares of LPS were assumed to be replaced by the shares expected to be issued by FNF as part of the merger.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus contain a number of forward-looking statements that involve a number of risks and uncertainties. Statements concerning projections or expectations of financial or operational performance, statements concerning future events or results and other statements that are not historical facts, including statements regarding expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on FNF or LPS management s beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. FNF and LPS undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. In the event that we do update any forward-looking statements, no inference should be made that we will make additional updates with respect to that statement, related matters or any other forward-looking statements. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: the ability to consummate the proposed transaction; the ability to obtain requisite regulatory and stockholder approvals and the satisfaction of other conditions to the consummation of the proposed transaction; the ability of FNF to successfully integrate LPS operations and employees and realize anticipated synergies and cost savings; the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U.S. economy; FNF s dependence on distributions from its title insurance underwriters as a main source of cash flow; significant competition that FNF and LPS face; and compliance with extensive government regulation. These risks and uncertainties also include those set forth under *Risk Factors*, beginning on page 31.

Actual results may differ materially and reported results should not be considered an indication of future performance. Please reference the SEC filings of LPS and FNF, which are available on their respective web sites, for detailed descriptions of factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Information included on these websites is not incorporated by reference in this proxy statement/prospectus.

LPS and FNF caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in FNF s and LPS most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings, as such filings may be amended from time to time. All subsequent written and oral forward-looking statements concerning LPS, FNF, the proposed transactions or other matters and attributable to LPS or FNF or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Neither FNF nor LPS undertakes any obligation to update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof. In the event that we do update any forward-looking statements, no inference should be made that we will make additional updates with respect to that statement, related matters or any other forward-looking statements.

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RISK FACTORS

In addition to the other information included and incorporated by reference in this proxy statement/prospectus, including the matters addressed in the section entitled Cautionary Statement Regarding Forward-Looking Statements beginning on page 30, you should carefully consider the following risk factors before deciding whether to vote for the merger proposal. In addition, you should read and consider the risks associated with each of the businesses of LPS and FNF because these risks will relate to FNF following the completion of the merger. Descriptions of some of these risks can be found in the Annual Reports of FNF and LPS on Form 10-K for the fiscal year ended December 31, 2012 and any amendments thereto, for each of LPS and FNF, as such risks may be updated or supplemented in each company s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this document and the other documents incorporated by reference into this document. See the section entitled Where You Can Find More Information beginning on page 183.

Risk Factors Relating to the Merger

The merger and related transactions are subject to approval by the stockholders of LPS.

In order for the merger to be completed, LPS stockholders must approve the merger proposal, which requires the affirmative vote of holders of a majority of the outstanding shares of LPS common stock entitled to vote thereon. There can be no assurance that this approval will be obtained.

Because the market price of FNF common stock will fluctuate, LPS stockholders cannot be sure of the exact value of the merger consideration they will receive per share of LPS common stock. In addition, the market price of FNF common stock will continue to fluctuate following the merger.

Upon the effective time of the merger, each share of LPS common stock will be converted into the right to receive the merger consideration, which consists of shares of FNF common stock and cash, pursuant to the terms of the merger agreement. The value of the merger consideration to be received by LPS stockholders will be based on the exchange ratio, which, pursuant to the merger agreement, will be determined based on the average of the volume weighted averages of the trading prices of FNF common stock during the ten trading day period ending on (and including) the third trading day prior to the closing of the merger. This average price may vary from the market price of FNF common stock on the date the merger was announced, on the date that this proxy statement/prospectus is mailed to LPS stockholders, on the date that LPS stockholders submit a proxy card or on the date of the LPS stockholders meeting. Because the closing of the transaction may not occur for some period of time after the LPS stockholders meeting, at the time of the LPS stockholders meeting, LPS stockholders, may not know or be able to calculate the average FNF stock price or the number of shares of FNF common stock LPS stockholders would receive with respect to each share of LPS common stock on the closing date of the merger. Any change in the price of FNF common stock prior to the date that the exchange ratio is set will affect the value of the merger consideration that LPS stockholders will receive upon the effective time of the merger, as well as the number of shares of FNF common stock that will be issued by FNF pursuant to the merger agreement. In addition, the price of FNF common stock could fluctuate between the time that the exchange ratio is set and the time LPS stockholders actually receive their shares of FNF common stock as merger consideration, so LPS stockholders will be subject to the risk of a decline in the price of FNF common stock during that period. Stock prices may also fluctuate following the merger. Stock price fluctuations can result from a variety of factors (many of which may not be within FNF s or LPS control) including:

general market and economic conditions;

changes in the businesses, operations and prospects of FNF or LPS;

investor behavior and strategies, including assessments as to whether and when the merger will be completed; and

governmental, litigation and/or regulatory developments or considerations.

Stockholders of LPS are urged to obtain current market quotations for FNF and LPS common stock.

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FNF s stock price may be negatively impacted by risks and conditions that apply to FNF, which are different from the risks and conditions applicable to LPS.

Upon completion of the merger, LPS stockholders will become holders of FNF common stock. The businesses and markets of FNF and the other companies it has acquired and may acquire in the future are different from those of LPS. There is a risk that various factors, conditions and developments that would not affect the price of LPS common stock could negatively affect the price of FNF common stock. Please see FNF s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, all of which were filed with the SEC and incorporated by reference in this proxy statement/prospectus, and the section titled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 30 for a summary of some of the key factors that might affect FNF and the prices at which FNF common stock may trade from time to time.

The merger is subject to the receipt of consents and clearances from regulatory authorities that may impose conditions that could have an adverse effect on FNF or LPS or that could delay or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, applicable waiting periods must expire or terminate under antitrust laws and various approvals, consents or clearances may be required to be obtained from regulatory entities. In deciding whether to grant antitrust or other regulatory clearances, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdictions. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of FNF s business following the merger. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of FNF following the merger. In addition, neither FNF nor LPS can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. For a more detailed description of the regulatory review process, see the section entitled *The Merger Regulatory Clearances Required for the Merger* beginning on page 107.

The merger will involve substantial costs.

FNF and LPS have incurred and expect to continue to incur substantial costs and expenses relating directly to the merger and the FNF stock issuance, including debt refinancing costs, fees and expenses payable to financial advisors, other professional fees and expenses, insurance premium costs, fees and costs relating to regulatory filings and notices, SEC filing fees, fees and costs in connection with the financing of the merger, printing and mailing costs and other transaction-related costs, fees and expenses.

The pendency of the merger could adversely affect the future businesses and operations of FNF and LPS.

In connection with the pending merger, it is possible that some customers, suppliers and other persons with whom FNF or LPS have a business relationship may terminate such relationships or may delay or defer certain business decisions, which could negatively impact revenues, earnings and cash flows of FNF or LPS, as well as the market prices of FNF common stock or LPS common stock, regardless of whether the merger is completed.

Any delay in completing the merger may reduce or eliminate the expected benefits from the transaction.

In addition to the required regulatory clearances and approval of the merger proposal by the LPS stockholders, the merger is subject to a number of other conditions beyond FNF s and LPS control that may prevent, delay or otherwise

materially adversely affect its completion. FNF and LPS cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required clearances and approvals could delay the completion of the merger for a significant period of time or prevent it from

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occurring. Any delay in completing the merger could cause FNF not to realize some or all of the synergies and other benefits that it expects to achieve if the merger is successfully completed within its expected time frame. See *The Merger Agreement Conditions to Completion of the Merger* beginning on page 134.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees of FNF or LPS which could adversely affect the future business and operations of the combined company following the merger.

FNF and LPS are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company s success after the merger will depend in part upon its ability to retain key management personnel and other key employees of FNF and LPS. Current and prospective employees of FNF and LPS may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of the combined company to retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to retain key management personnel and other key employees of FNF and LPS.

The merger is subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all. Failure to complete the merger could have material and adverse effects on LPS and FNF.

The completion of the merger is subject to a number of conditions, including the approval of the merger proposal by the LPS stockholders, which make the completion and timing of the completion of the merger uncertain. See the section entitled *The Merger Agreement Conditions to Completion of the Merger* beginning on page 134 for a more detailed discussion. Also, either LPS or FNF may terminate the merger agreement if the merger has not been completed by March 31, 2014 (or the extended outside date, if applicable), unless the failure of the merger to be completed has resulted from the failure of the party seeking to terminate the merger agreement to perform its obligations.

If the merger is not completed on a timely basis, or at all, FNF s and LPS respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having completed the merger, LPS and FNF will be subject to a number of risks, including the following:

- LPS may be required, under certain circumstances, to pay FNF a termination fee of $74 million and, in some cases, all transaction-related expenses of FNF if the merger is terminated under qualifying circumstances, as described in the merger agreement;

- LPS and FNF will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

- under the merger agreement, each of FNF and LPS is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies;

time and resources committed by FNF s and LPS respective management to matters relating to the merger could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of FNF common stock or LPS common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed; and

if the merger agreement is terminated and LPS board of directors seeks another business combination, stockholders of LPS cannot be certain that LPS will be able to find a party willing to enter into a business combination or other strategic transaction on terms equivalent to or more attractive than the terms that FNF has agreed to in the merger agreement.

In addition, if the merger is not completed, FNF and/or LPS may experience negative reactions from the financial markets and from their respective customers and employees. FNF and/or LPS could also be subject to

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litigation related to any failure to complete the merger or to enforcement proceedings commenced against FNF or LPS to perform their respective obligations under the merger agreement. If the merger is not completed, FNF and LPS cannot assure their respective stockholders that the risks described above will not materialize and will not adversely affect the business, financial results and stock prices of FNF and/or LPS.

If FNF s financing for the merger is not funded, the merger may not be completed and FNF may be in breach of the merger agreement.

FNF intends to finance a majority of the cash required in connection with the merger, including for costs, fees and expenses incurred in connection with the merger, with debt financing. On July 11, 2013, FNF entered into a term loan credit agreement, as subsequently amended on October 24, 2013, with Bank of America, N.A. as administrative agent and the other financial institutions party thereto, pursuant to which the lenders have committed to provide a $1.1 billion senior unsecured delayed-draw term loan facility and, on June 25, 2013, FNF entered into an amendment to replace its existing senior unsecured revolving facility with a third amended and restated $800 million senior unsecured revolving facility as subsequently amended on October 24, 2013. The facilities and other debt financing commitments, including the bridge commitment, are intended to be used to finance a portion of the merger consideration and related costs, fees and expenses to the extent that FNF does not finance such consideration through (a) available cash on hand and/or (b) the issuance of unsecured debt and equity securities or other debt financing at or prior to the closing of the merger. To the extent one or more of the lenders for such facilities is unwilling to, or unable to, fund its portion of the debt financing commitments, the other lenders are not obligated to assume the unfunded commitments and FNF may be required to seek alternative financing or fund the amount of such unfunded commitments itself.

The funding under the facilities and other debt financing commitments, including the bridge commitment, is not a condition to the obligations of FNF under the merger agreement. Due to the fact that there is no funding condition in the merger agreement, if FNF is unable to obtain funding from its financing sources for the cash required in connection with the merger, FNF could be in breach of the merger agreement and LPS may be entitled to enforce specifically the performance of terms and provisions of the merger agreement. For a description of the debt financing, please refer to *Description of the Debt Financing* beginning on page 139.

LPS executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of LPS stockholders generally.

Executive officers of LPS negotiated the terms of the merger agreement with their counterparts at FNF, and the LPS board of directors determined that entering into the merger agreement was in the best interests of LPS and its stockholders, declared the merger agreement advisable and recommended that LPS stockholders approve the merger proposal. In considering these facts and the other information contained in this proxy statement/prospectus, you should be aware that LPS executive officers and directors may have financial interests in the merger that may be different from, or in addition to, the interests of LPS stockholders. See the section entitled *The Merger Interests of LPS Directors and Executive Officers in the Merger* beginning on page 91 for a further description of these interests, including the aggregate cash payments that each director and executive officer is entitled to receive in connection with the completion of the merger.

Several lawsuits have been filed against LPS and FNF challenging the merger and one or more adverse rulings may prevent the merger from being completed.

LPS and FNF, as well as the members of LPS board of directors, were named as defendants in several lawsuits brought by LPS stockholders challenging the proposed merger and seeking, among other things, injunctive relief to

enjoin the defendants from completing the merger on the agreed-upon terms. Additional lawsuits may be filed against LPS, FNF and/or the directors of either company in connection with the merger. See *The Merger Litigation Related to the Merger* beginning on page 115 for more information about the lawsuits that have been filed related to the merger.

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One of the conditions to the closing of the merger is that no order, injunction, decree or other legal restraint or prohibition shall be in effect that prevents completion of the merger. Consequently, if a resolution is not reached in the lawsuits referenced above and the plaintiffs secure injunctive or other relief prohibiting, delaying or otherwise adversely affecting the defendants ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected time frame or at all. There can be no assurance that LPS, FNF or any of the other defendants will be successful in the outcome of any of these pending or potential future lawsuits.

Risk Factors Relating to FNF Following the Merger

Although FNF expects that FNF s acquisition of LPS will result in cost savings, synergies and other benefits to FNF, FNF may not realize those benefits because of integration difficulties and other challenges.

The success of FNF s acquisition of LPS will depend in large part on the success of the management of the combined company in integrating the operations, strategies, technologies and personnel of the two companies following the completion of the merger. FNF may fail to realize some or all of the anticipated benefits of the merger if the integration process takes longer than expected or is more costly than expected. The failure of FNF to meet the challenges involved in successfully integrating the operations of LPS or to otherwise realize any of the anticipated benefits of the merger, including additional cost savings and synergies, could impair the operations of FNF. In addition, FNF anticipates that the overall integration of LPS will be a time-consuming and expensive process that, without proper planning and effective and timely implementation, could significantly disrupt FNF s business.

Potential difficulties the combined company may encounter in the integration process include the following:

- the integration of management teams, strategies, technologies and operations, products and services;
- the disruption of ongoing businesses and distraction of their respective management teams from ongoing business concerns;
- the retention of and possible decrease in business from the existing clients of both companies;
- the creation of uniform standards, controls, procedures, policies and information systems;
- the reduction of the costs associated with each company s operations;
- the consolidation and rationalization of information technology platforms and administrative infrastructures;
- the integration of corporate cultures and maintenance of employee morale;
- the retention of key employees; and

potential unknown liabilities associated with the merger.

The anticipated cost savings, synergies and other benefits include the combination of offices in various locations and the elimination of numerous technology systems, duplicative personnel and duplicative market and other data sources. However, these anticipated cost savings, synergies and other benefits assume a successful integration and are based on projections, which are inherently uncertain, and other assumptions. Even if integration is successful, anticipated cost savings, synergies and other benefits may not be achieved.

The market price of FNF common stock may decline in the future as a result of the merger.

The market price of FNF common stock may decline in the future as a result of the merger for a number of reasons, including:

the unsuccessful integration of LPS and FNF (including for the reasons set forth in the preceding risk factor); or

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the failure of FNF to achieve the perceived benefits of the merger, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts.

These factors are, to some extent, beyond the control of FNF.

The merger may not be accretive and may cause dilution to FNF s earnings per share, which may negatively affect the market price of FNF common stock.

FNF currently anticipates that the merger will be accretive to earnings per share (on an adjusted earnings basis) during the first full calendar year after the merger. This expectation is based on preliminary estimates which may materially change. FNF could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to FNF s earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the market price of FNF common stock.

Current FNF stockholders and current LPS stockholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over the combined company s management.

Current FNF stockholders currently have the right to vote in the election of FNF s board of directors and on other matters affecting FNF. Current LPS stockholders currently have the right to vote in the election of LPS board of directors and on other matters affecting LPS. Immediately after the merger is completed, it is expected that current FNF stockholders will own approximately 92% of the outstanding shares of FNF common stock and current LPS stockholders will own approximately 8% of the outstanding shares of FNF common stock, respectively.

As a result of the merger, current FNF stockholders and current LPS stockholders will have less influence on the combined company s management and policies than they now have on the management and policies of FNF and LPS, respectively.

The combined company will have substantial indebtedness following the merger and the credit ratings of the combined company or its subsidiaries may be different from what FNF and LPS currently expect.

FNF expects to incur indebtedness in order to provide funds to pay a portion of the cash portion of the merger consideration and other costs and expenses incurred in connection with the merger. In addition, FNF will assume LPS indebtedness upon consummation of the merger. As a result, following completion of the merger, the combined company will have substantial indebtedness and the credit ratings of the combined company or its subsidiaries may be different from what LPS and FNF currently expect.

This substantial indebtedness may adversely affect the business, financial condition and operating results of the combined company, including:

making it more difficult for the combined company to satisfy its debt service obligations;

requiring a substantial portion of cash flows from operations for debt service payments, thereby reducing the availability of FNF s cash flow to fund working capital, capital expenditures, acquisitions, and other general corporate purposes;

limiting the ability of the combined company to obtain additional financing to fund its working capital requirements, capital expenditures, acquisitions, investments, debt service obligations and other general operating requirements;

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limiting FNF s flexibility in planning for, or reacting to, changes in its business and, consequently, negatively affecting FNF s competitive position;

restricting the combined company from making strategic acquisitions or taking advantage of favorable business opportunities;

negatively impacting FNF s existing credit ratings, including resulting in a downgrade or negative outlook;

placing the combined company at a relative competitive disadvantage compared to competitors that have less debt;

limiting flexibility to plan for, or react to, changes in the businesses and industries in which the combined company operates, which may adversely affect the combined company s operating results and ability to meet its debt service obligations;

increasing the vulnerability of the combined company to adverse general economic and industry conditions; and

limiting the ability of the combined company to refinance its indebtedness or increasing the cost of such indebtedness.

In addition, covenants in the debt instruments governing this indebtedness may limit how the combined company conducts its business following the merger. If the combined company incurs additional indebtedness following the merger, the risks related to the substantial indebtedness of the combined company may intensify.

The internal financial forecasts for LPS and FNF reflect management estimates and the unaudited pro forma financial data for FNF included in this document are preliminary, and LPS and FNF s actual performance may differ materially from the internal financial forecasts included in this document and FNF s actual financial position and operations after the merger may differ materially from the unaudited pro forma financial data included in this document.

The internal financial forecasts for LPS and FNF and the unaudited pro forma financial data for FNF included in this document are presented for illustrative purposes only and are not necessarily indicative of what LPS or FNF s actual performance may be or what FNF s actual financial position or operations would have been had the merger been completed on the dates indicated. LPS and FNF s actual performance may differ materially from the internal financial forecasts. FNF s actual results and financial position after the merger may differ materially and adversely from the unaudited pro forma financial data included in this proxy statement/prospectus. For more information, see the sections titled *Summary Selected Unaudited Pro Forma Condensed Combined Financial Information of LPS and FNF* beginning on page 27, *Unaudited Pro Forma Condensed Combined Financial Information* beginning on page 145, *The Merger Certain LPS Financial Projections* beginning on page 68 and *The Merger Certain FNF Financial Projections* beginning on page 103.

FNF s future results will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company will increase significantly beyond the current size of either FNF s or LPS current businesses. FNF s future success depends, in part, upon its ability to manage this expanded business, which may pose substantial challenges for management, including challenges related to the management and monitoring of new operations, including new international operations, and associated increased costs and complexity. There can be no assurances that FNF will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

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FNF is expected to incur substantial expenses related to the merger and the integration of LPS business.

FNF is expected to incur substantial expenses in connection with the merger and the integration of LPS business. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, payroll, pricing, revenue management, marketing and benefits. While FNF has assumed that a certain level of expenses would be incurred, there are many factors beyond its control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that would be incurred are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that FNF expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings. These integration expenses likely will result in FNF taking significant charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

LPS is currently subject to, and after the transaction closes will likely continue to be subject to, pending and threatened litigation and regulatory actions relating to its default procedures, and if judgments were to be rendered against LPS in such litigation and regulatory actions, such judgments could adversely affect the combined company s financial condition and operating results following the merger.

LPS is involved in various pending and threatened litigation related to its default procedures, some of which include claims for punitive or exemplary damages. In addition, LPS has incurred substantial costs associated with its recent settlement of a number of inquiries made by governmental agencies and claims made by civil litigants concerning various past business practices in its default procedures, and LPS continues to litigate a complaint filed by the State of Nevada with respect to these matters. Specifically, in April 2011, following a review by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision (collectively referred to as the banking agencies), LPS entered into a consent order with the banking agencies pursuant to which LPS agreed, among other things, to engage an independent third party to conduct a risk assessment and review of its default management businesses and the document execution services LPS provided to servicers from January 1, 2008 through December 31, 2010. While LPS intends to vigorously defend all litigation and regulatory matters that are brought against it, there can be no assurance that LPS will not incur additional costs and expenses, including but not limited to fines or penalties and legal costs, or be subject to other remedies, in connection with the consent order or otherwise as a result of regulatory, legislative or administrative investigations or actions relating to civil litigation, which could materially adversely affect the financial condition and operating results of the combined company following the merger.

Other Risk Factors of LPS and FNF

FNF s and LPS businesses are and will be subject to the risks described above. In addition, LPS and FNF are, and will continue to be, subject to the risks described in FNF s and LPS Annual Reports on Form 10-K for the fiscal year ended December 31, 2012, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 183 for the location of information incorporated by reference in this proxy statement/prospectus.

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THE COMPANIES

Lender Processing Services, Inc.

Lender Processing Services, Inc., a Delaware corporation, delivers comprehensive technology solutions and services, as well as powerful data and analytics, to the nation s top mortgage lenders, servicers and investors. As a proven and trusted partner with deep client relationships, LPS provides major U.S. banks and many federal government agencies with the technology and data needed to support mortgage lending and servicing operations, meet regulatory and compliance requirements and mitigate risk. These integrated solutions support origination, servicing, portfolio retention and default servicing. LPS servicing solutions include MSP, a leading loan servicing platform, which is used to service approximately 50% of all U.S. mortgages by dollar volume. LPS also provides proprietary data and analytics for the mortgage, real estate and capital markets industries. LPS is a Fortune 1000 company headquartered in Jacksonville, Florida, and employs approximately 7,200 professionals.

LPS common stock is traded on the NYSE under the symbol LPS.

The principal executive offices of LPS are located at 601 Riverside Avenue Jacksonville, Florida 32204, and its telephone number is (904) 854-5100. Additional information about LPS and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 183.

Fidelity National Financial, Inc.

Fidelity National Financial, Inc., a Delaware corporation, is a leading provider of title insurance, mortgage services and diversified services. FNF is the nation s largest title insurance company through its title insurance underwriters Fidelity National Title, Chicago Title, Commonwealth Land Title and Alamo Title that collectively issue more title insurance policies than any other title company in the United States. FNF owns a 55% stake in ABRH, a family and casual dining restaurant owner and operator of the O Charley s, Ninety Nine Restaurant, Max & Erma s, Village Inn, and Bakers Square concepts. ABRH also franchises O Charley s Max and Erma s and Village Inn concepts. FNF also owns an 87% stake in J. Alexander s, LLC, an upscale dining restaurant owner and operator of the J. Alexander s and Stoney River Legendary Steaks concepts. In addition, FNF also owns a 51% stake in Remy International, Inc., a leading designer, manufacturer, remanufacturer, marketer and distributor of aftermarket and original equipment electrical components for automobiles, light trucks, heavy-duty trucks and other vehicles. FNF also owns a minority interest in Ceridian Corporation, a leading provider of global human capital management and payment solutions.

FNF s common stock is traded on the NYSE under the symbol FNF.

The principal executive offices of FNF are located at 601 Riverside Avenue Jacksonville, Florida 32204 and its telephone number is (904) 854-8100. Additional information about FNF and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 183.

Lion Merger Sub, Inc.

Lion Merger Sub, Inc., a subsidiary of FNF, is a Delaware corporation that was formed on May 24, 2013 for the sole purpose of effecting the merger. In the merger, Lion Merger Sub, Inc. will be merged with and into LPS, with LPS continuing as the surviving corporation and a subsidiary of FNF.

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THE LPS STOCKHOLDERS MEETING

General

This proxy statement/prospectus is being provided to the stockholders of LPS as part of a solicitation of proxies by LPS board of directors for use at LPS special meeting to be held at the time and place specified below, and at any properly convened meeting following an adjournment or postponement thereof. This proxy statement/prospectus provides stockholders of LPS with the information they need to know to be able to vote or instruct their vote to be cast at LPS special meeting.

Date, Time and Place

The LPS stockholders meeting will be held at the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204, on December 19, 2013, at 10:00 a.m., local time.

Purpose of the LPS Stockholders Meeting

At the LPS stockholders meeting, LPS stockholders will be asked to consider and vote on:

- the merger proposal;
- the compensation proposal; and
- the LPS adjournment proposal.

Recommendation of the LPS Board of Directors

After careful consideration, the LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. **The LPS board of directors accordingly unanimously (with Mr. Hunt abstaining) recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal.**

Record Date; Stockholders Entitled to Vote

The LPS board of directors has fixed the close of business on October 29, 2013 as the record date (referred to as the LPS record date) for determination of LPS stockholders entitled to receive notice of, and to vote at, the LPS stockholders meeting or any adjournments or postponements thereof. Only holders of record of issued and outstanding LPS common stock at the close of business on the LPS record date are entitled to receive notice of, and to vote at, the LPS stockholders meeting or any adjournments or postponements thereof.

At the close of business on the LPS record date, there were 87,019,512 shares of LPS common stock issued and outstanding and entitled to vote at the LPS stockholders meeting. LPS stockholders are entitled to one vote for each share of LPS common stock they owned as of the close of business on the LPS record date. A list of stockholders of LPS will be available for review for any purpose germane to the special meeting at LPS executive offices and principal place of business at 601 Riverside Avenue in Jacksonville, Florida 32204, during regular business hours for a period of ten days before the LPS stockholders meeting. The list will also be available at the LPS stockholders meeting for examination by any stockholder of record present at the special meeting.

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Voting by LPS Directors and Executive Officers

At the close of business on the LPS record date, directors and executive officers of LPS and their affiliates were entitled to vote approximately 1,975,867 shares of LPS common stock, or approximately 2% of the shares of LPS common stock outstanding on that date. We currently expect that LPS directors and executive officers will vote their shares in favor of each of the proposals to be considered at the LPS stockholders meeting, although none of them has entered into any agreement obligating them to do so.

Quorum

Stockholders who hold shares representing at least a majority of the issued and outstanding shares entitled to vote at the LPS stockholders meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the LPS stockholders meeting. The holders of a majority of the shares entitled to vote and present in person or represented by proxy at the LPS stockholders meeting, whether or not a quorum is present, may adjourn the LPS stockholders meeting to another time and place. At any adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the original meeting. Notice of any adjourned meeting need not be given except by announcement at the meeting.

Abstentions will, but broker non-votes will not, be included in the calculation of the number of shares of LPS common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, shares of LPS common stock held in treasury will not be included in the calculation of the number of shares of LPS common stock represented at the special meeting for purposes of determining whether a quorum is present.

Required Vote

Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote on the proposal. The compensation proposal and LPS adjournment proposal each require the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock present in person or represented by proxy at the LPS stockholders meeting and entitled to vote at the meeting.

Failure to Vote, Broker Non-Votes and Abstentions

In accordance with the rules of the NYSE, brokers, banks, trust companies and other nominees who hold shares of LPS common stock in street name for their customers but do not have discretionary authority to vote the shares may not exercise their voting discretion with respect to the merger proposal. Accordingly, if brokers, banks, trust companies or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the merger proposal.

If you fail to vote, fail to instruct your broker, bank, trust company or other nominee to vote, or mark your proxy or voting instructions to abstain, it will have the effect of a vote AGAINST the merger proposal.

If you fail to instruct your broker, bank, trust company or other nominee to vote or fail to vote, it will have no effect on the compensation proposal or the LPS adjournment proposal, assuming a quorum is present. If you mark your proxy or voting instructions to abstain, it will have the effect of a vote AGAINST the compensation proposal and LPS adjournment proposal.

Voting at the Special Meeting

Whether or not you plan to attend LPS special meeting, please vote your shares. If you are a registered or record holder, which means your shares are registered in your name with Computershare Investor Services,

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LPS transfer agent and registrar, you may vote in person at the special meeting or by proxy. If your shares are held in street name, which means your shares are held of record in an account with a broker, bank, trust company or other nominee, you must follow the instructions from your broker, bank, trust company or other nominee in order to vote.

Voting in Person

If you plan to attend LPS special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a legal proxy executed in your favor from the record holder (your broker, bank, trust company or other nominee) of the shares authorizing you to vote at the special meeting.

In addition, if you are a registered stockholder, please be prepared to provide proper identification, such as a driver s license or passport. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your broker, bank, trust company or other nominee proving ownership on the LPS record date, along with proper identification. Stockholders will not be allowed to use cameras, recording devices and other similar electronic devices at the meeting.

Voting of Proxies by Holders of Record

If you are a registered stockholder, a proxy card is enclosed for your use. LPS requests that you submit a proxy promptly by following the instructions on the enclosed proxy card to submit a proxy via internet, by telephone or by mail. When the accompanying proxy card is properly executed and submitted, the shares of LPS common stock represented by it will be voted at the LPS stockholders meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a signed proxy card is returned without an indication as to how the shares of LPS common stock represented are to be voted with regard to a particular proposal, the LPS common stock represented by the proxy will be voted in accordance with the recommendation of the LPS board of directors and, therefore, FOR each of the proposals to be considered at the LPS stockholders meeting. As of the date of this proxy statement/prospectus, LPS management has no knowledge of any business that will be presented for consideration at the special meeting and which would be required to be set forth in this proxy statement/prospectus or the related proxy card other than the matters set forth in LPS Notice of Special Meeting of Stockholders. If any other matter is properly presented at the special meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Your vote is important. Accordingly, please submit your proxy promptly using the enclosed proxy card to submit a proxy by telephone, by internet or by mail, whether or not you plan to attend the LPS stockholders meeting in person.

Shares Held in Street Name

If you hold your shares in street name, you may provide voting instructions by mail by completing, signing and returning the voting instruction form provided by your broker, bank, trust company or other nominee. In addition to providing voting instructions by mail, a number of brokers, banks and trust companies participate in a program that also permits street name stockholders to direct their voting instructions by telephone or over the internet. If your shares are held in an account with a brokerage firm or bank that participates in such a program, you may provide voting instructions for those shares telephonically by calling the telephone number shown on the voting instruction form received from your broker, bank, trust company or other nominee, or by accessing the internet as described on

the voting instruction form. Voting instructions directed by telephone or

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over the internet through such a program must be received by 11:59 p.m. Eastern time on December 18, 2013. Please follow the voting instructions provided by your broker, bank, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to LPS or by voting in person at the LPS stockholders meeting unless you have a legal proxy executed in your favor from your bank, broker, trust company or other nominee. Further, brokers who hold shares of LPS common stock on behalf of their customers may not give a proxy to LPS to vote those shares without specific instructions from their customers.

Shares Held in the LPS 401(k) Plan

If you are an employee who holds interests in LPS common stock through the LPS 401(k) Plan, a proxy card is enclosed for your use. LPS requests that you submit a proxy promptly by following the instructions on the enclosed proxy card to vote via internet, by telephone or by mail. When the proxy is properly submitted, the shares of LPS common stock represented by it will be voted at the LPS stockholders meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy.

Shares held in the LPS 401(k) Plan for which no voting instructions are received will be voted proportionately in the same manner as those shares held in the LPS 401(k) Plan for which timely and valid voting instructions are received. Shares held in the LPS 401(k) Plan for which timely and valid voting instructions are not received will be considered to have been designated to be voted by the trustee proportionately in the same manner as those shares held in the LPS 401(k) Plan for which timely and valid voting instructions are received.

The deadline for voting shares of LPS common stock held in the LPS 401(k) Plan electronically through the Internet or by telephone is 11:59 p.m. Eastern time on December 16, 2013.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the LPS stockholders meeting will be voted at the meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted FOR each of the proposals to be considered at the LPS stockholders meeting.

Revocation of Proxies

If you are the record holder of stock, you can change your voting instructions or revoke your proxy at any time before your proxy is voted at the LPS stockholders meeting. You can do this in one of four ways:

- by submitting a later-dated proxy by internet or telephone before the deadline stated on the enclosed proxy card;
- by submitting a later-dated proxy card;
- by sending a signed, written notice of revocation to the Corporate Secretary of LPS, which must be received before the time of the LPS stockholders meeting; or

by voting in person at the LPS stockholders meeting.

A stockholder of record may revoke a proxy by any of these methods, regardless of the method used to deliver the stockholder s previous proxy.

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Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows:

Lender Processing Services, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

Attention: Corporate Secretary

Please note that if your shares are held in street name through a broker, bank, trust company or other nominee, you may change your voting instructions by submitting new voting instructions to your broker, bank, trust company or other nominee in accordance with its established procedures. If your shares are held in the name of a broker, bank, trust company or other nominee and you decide to change your vote by attending the special meeting and voting in person, your vote in person at the special meeting will not be effective unless you have obtained and present a legal proxy executed in your favor from the record holder (your broker, bank, trust company or other nominee).

Tabulation of Votes

LPS has appointed one or more representatives of Broadridge Investor Communications Services to serve as the inspector of election for the LPS stockholders meeting. The inspector of election will, among other matters, determine the number of shares represented at the LPS stockholders meeting to confirm the existence of a quorum, determine the validity of all proxies and ballots and certify the results of voting on all proposals submitted to the stockholders.

Solicitation of Proxies

LPS is soliciting proxies for the LPS stockholders meeting and, in accordance with the merger agreement, the cost of proxy solicitation will be borne by LPS. In addition to solicitation by use of mails, proxies may be solicited by LPS directors, officers and employees, some of whom may be considered a participant in this solicitation, in person or by telephone or other means of communication. These individuals will not be additionally compensated. Arrangements will also be made with custodians, nominees and fiduciaries for forwarding of proxy solicitation material to beneficial owners of LPS common stock, and LPS may reimburse these individuals for their reasonable out-of-pocket expenses. To help assure the presence in person or by proxy of the largest number of LPS stockholders possible, LPS has engaged Georgeson Inc. (referred to as Georgeson), a proxy solicitation firm, to solicit proxies on LPS behalf. LPS has agreed to pay Georgeson a proxy solicitation fee of $15,000. LPS will also reimburse Georgeson for its reasonable out-of pocket costs and expenses.

Adjournments

If a quorum is not present or represented, the stockholders entitled to vote at the LPS stockholders meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. If a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the merger proposal, then LPS stockholders may be asked to vote on the LPS adjournment proposal. No notice of an adjourned meeting need be given unless the adjournment is for more than 30 days or, if after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the meeting. At any subsequent reconvening of the special meeting at which a quorum is present,

any business may be transacted that might have been transacted at the original meeting and all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the time the proxy is voted at the reconvened meeting.

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Assistance

If you need assistance in completing your proxy card or have questions regarding LPS special meeting, please contact Georgeson at 480 Washington Boulevard, 26th Floor, or call toll-free: (866) 296-5716.

Proposal No. 1 Adoption of the Merger Agreement

(Item 1 on the LPS proxy card)

This proxy statement/prospectus is being furnished to you as a stockholder of LPS as part of the solicitation of proxies by LPS board of directors for use at the LPS stockholders meeting to consider and vote upon a proposal to adopt the merger agreement (which is attached as Annex A to this proxy statement/prospectus).

The merger between Merger Sub and LPS cannot be completed without the approval of the merger proposal by the affirmative vote of holders of a majority of the issued and outstanding shares of LPS common stock entitled to vote on the proposal. If you do not vote, the effect will be the same as a vote AGAINST the merger proposal.

LPS urges you to read this entire proxy statement/prospectus carefully, including the merger agreement and other annexes and any documents incorporated by reference into this document. For a list of documents incorporated by reference into this document and information on how to obtain them, see the section entitled *Where You Can Find More Information* beginning on page 183.

The LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders.

The LPS board of directors accordingly unanimously (with Mr. Hunt abstaining) recommends that LPS stockholders vote FOR the proposal to adopt the merger agreement.

Proposal No. 2 Advisory (Non-Binding) Vote on Compensation

(Item 2 on the LPS proxy card)

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in July 2010, requires that LPS provide stockholders with the opportunity to cast a non-binding, advisory vote on the compensation that would be payable to LPS named executive officers that is based on or otherwise relates to the proposed transactions, as disclosed in this proxy statement/prospectus, including the disclosures set forth in *The Merger Interests of LPS Directors and Executive Officers in the Merger* beginning on page 91. This vote is commonly referred to as a golden parachute say on pay vote. This non-binding, advisory proposal relates only to already existing contractual obligations of LPS that may result in a payment to LPS named executive officers in connection with, or following, the consummation of the proposed transactions and does not relate to any new compensation or other arrangements between LPS named executive officers and FNF or, following the consummation of the proposed transactions, FNF, LPS and their respective affiliates. Further, it does not relate to any compensation arrangement with its directors or executive officers who are not named executive officers.

As an advisory vote, this proposal is not binding upon LPS or the board of directors of LPS, and approval of this proposal is not a condition to completion of the proposed transactions. The vote on executive compensation payable in connection with the proposed transactions is a vote separate and apart from the vote to approve the proposed transactions. Accordingly, you may vote to approve the proposed transactions and vote not to approve

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the executive compensation and vice versa. Because the vote is advisory in nature only, it will not be binding on LPS. Accordingly, to the extent that LPS is contractually obligated to pay the compensation, such compensation will be payable, subject only to the conditions applicable thereto, if the proposed transactions are consummated and regardless of the outcome of the advisory vote. The change of control payments are a part of LPS comprehensive executive compensation program and are intended to align LPS named executive officers interests with yours as stockholders by ensuring their continued retention and commitment during critical events such as the proposed transactions, which may create significant personal uncertainty for them.

Accordingly, LPS asks you to vote on the following resolution:

RESOLVED, that the compensation that may be paid or become payable to LPS named executive officers in connection with, or following, the merger, as disclosed in the table entitled Potential Change of Control Payments to Named Executive Officers and Other Executive Officers beginning on page 99, and as further described in the associated narrative discussion, and the agreements or understandings pursuant to which such compensation may be paid or become payable, are hereby APPROVED.

The LPS board of directors recommends a vote FOR the approval on an advisory (non-binding) basis of the compensation that may become payable to LPS named executive officers in connection with the completion of the merger, as disclosed in this proxy statement/prospectus.

Proposal No. 3 Possible Adjournment to Solicit Additional Proxies, if Necessary

(Item 3 on the LPS proxy card)

The LPS stockholders meeting may be adjourned to another time and place to permit further solicitation of proxies, if necessary, to obtain additional votes to approve the merger proposal. LPS currently does not intend to propose adjournment of the LPS stockholders meeting if there are sufficient votes to approve the merger proposal.

LPS is asking you to authorize the holder of any proxy solicited by LPS board of directors to vote in favor of any adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal at the time of the LPS stockholders meeting.

The LPS board of directors recommends that you vote FOR any adjournment of the LPS stockholders meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the merger proposal.

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THE MERGER

Effects of the Merger

At the effective time of the merger, Merger Sub, a subsidiary of FNF that was formed for the purpose of effecting the merger, will merge with and into LPS, with LPS surviving the merger as a subsidiary of FNF.

In the merger, each outstanding share of LPS common stock (other than (i) shares owned by LPS, its subsidiaries, FNF or Merger Sub and (ii) shares in respect of which appraisal rights have been properly exercised and perfected under Delaware law) will be converted into the right to receive a certain number of shares of FNF common stock equal to the exchange ratio further discussed below and $28.102 in cash, without interest, for each share of LPS common stock that they own. If the average of the volume weighted averages of the trading prices of FNF common stock during the ten trading day period ending on (and including) the third trading day prior to the closing of the merger (referred to as the average FNF stock price) is greater than $26.763, then the exchange ratio will be an amount equal to the quotient of (a) (x) the product of (1) 0.65224 multiplied by (2) the average FNF stock price minus (y) $11.477 divided by (b) the average FNF stock price. If the average FNF stock price is between $24.215 and $26.763, then the exchange ratio will be fixed at 0.20197. If the average FNF stock price is between $20.000 and $24.215, then the exchange ratio will adjust so that the value of the stock portion of the merger consideration is fixed (based on the average FNF stock price) at $4.891 per share of LPS common stock. If the average FNF stock price is less than $20.000, then the exchange ratio will be fixed at 0.24455. Based on the closing price of FNF common stock on the NYSE on October 30, 2013, the latest practicable trading day before the date of this proxy statement/prospectus, the merger consideration represented approximately $34.796 in value for each share of LPS common stock (assuming an exchange ratio of 0.24029). We urge you to obtain current market quotations of FNF common stock and LPS common stock.

On the date of the execution of the merger agreement, the cash portion of the merger consideration was $16.625 per share of LPS common stock. On June 19, 2013, in accordance with the terms of the merger agreement, FNF notified LPS that it was exercising its option to increase the cash portion of the merger consideration from $16.625 per share of LPS common stock to $22.303 per share of LPS common stock and correspondingly decrease the stock portion of the merger consideration. On October 24, 2013, FNF notified LPS pursuant to an adjustment notice that it was exercising its option to further increase the cash portion of the merger consideration by an additional $5.799 per share of LPS common stock, or from $22.303 per share of LPS common stock to $28.102 per share of LPS common stock and correspondingly decrease the stock portion of the merger consideration. FNF can no longer alter the consideration mix.

On July 11, 2013, FNF entered into a term loan credit agreement, as subsequently amended on October 24, 2013, with Bank of America, N.A. as administrative agent and the other financial institutions party thereto, pursuant to which the lenders have committed to provide a $1.1 billion senior unsecured delayed-draw term loan facility and, on June 25, 2013, FNF entered into an amendment to replace its existing senior unsecured revolving facility with a third amended and restated $800 million senior unsecured revolving facility (together referred to as the facilities) as subsequently amended on October 24, 2013. The facilities are intended to be used to finance a portion of the merger consideration and related costs, fees and expenses to the extent that FNF does not finance such consideration through (a) available cash on hand and/or (b) the issuance of unsecured debt and equity securities or other debt financing at or prior to the closing of the merger. For a full description of FNF s debt financing for the merger, see the section entitled *Description of the Debt Financing* beginning on page 139.

In connection with the merger agreement, FNF entered into an equity commitment letter and stock purchase agreement with THL pursuant to which THL agreed to make the initial equity commitment. The proceeds of the initial

equity commitment were to be used to finance a portion of the aggregate merger consideration and related costs, fees and expenses. However, it is now contemplated that, subsequent to the consummation of the merger

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and the implementation of an internal reorganization, THL will purchase, pursuant to the unit purchase agreement, a minority interest in the BKFS entities, which, as a result of the internal reorganization, will own the ServiceLink business and the LPS business, for an amount equal to 35% of the value of the issued and outstanding equity interests of each such subsidiary. On October 24, 2013, FNF and THL entered into the unit purchase agreement, FNF obtained the bridge commitment and LPS consented to the termination of the equity commitment letter, stock purchase agreement and the initial equity commitment.

The proceeds of the bridge commitment are intended to be used, together with the proceeds of the term loan and revolving credit facilities described above, to finance a portion of the merger consideration and related costs, fees and expenses to the extent FNF does not finance such consideration through (a) available cash on hand and/or (b) the issuance of equity securities or debt financing at or prior to the closing of the merger. For a full description of FNF s debt financing for the merger, see the section entitled *Description of the Debt Financing* beginning on page 139.

In addition, on October 24, 2013, FNF priced a public offering of 17,250,000 shares of FNF common stock at a price of $26.75 per share. In connection with the offering, FNF granted the underwriters a 30-day option to purchase up to an additional 2,587,500 shares of common stock to cover over-allotments which was exercised in full on October 25, 2013. The offering closed on October 30, 2013. The net proceeds from this offering were approximately $510 million after deducting the underwriting discounts and commissions and estimated offering expenses. The net proceeds of the offering will be used to pay a portion of the cash consideration pursuant to the merger agreement.

Background of the Merger

The LPS board of directors, together with senior management and with the assistance of LPS advisors, has periodically reviewed and considered various strategic opportunities available to LPS and ways to enhance LPS performance and prospects in light of competitive, macroeconomic and industry developments. These reviews and discussions have focused on, among other things, the business environment facing the transaction services and title insurance industries generally, as well as conditions in the real estate and debt financing markets. These reviews have also included discussions as to whether the continued execution of LPS strategy as a stand-alone company or the possible sale of LPS to, or a combination of LPS or certain of its businesses with, a third party offered the best avenue to enhance stockholder value, and the potential benefits and risks of any such transaction.

In that context, on two separate occasions in 2010 and 2011, LPS had discussions with FNF and/or certain financial sponsors working together with FNF (including THL, Financial Party A, Financial Party B and Financial Party C; all or some of such entities, together with FNF, being referred to as the FNF Group) about potential strategic transactions to effect a combination of LPS with FNF s ServiceLink business. In connection with the first of those discussions, LPS engaged Goldman Sachs on April 30, 2010 as its financial advisor, and entered into confidentiality agreements in 2010 with members of the FNF Group. Furthermore, FNF consulted with Merrill Lynch, Pierce, Fenner & Smith Incorporated (referred to as BofA Merrill Lynch) and J.P. Morgan Securities LLC (referred to as J.P. Morgan) on a preliminary basis about potential strategic transactions.

None of these discussions with members of the FNF Group culminated in an agreement on a transaction, and each of those discussions were terminated, with the last such discussion being terminated in May 2011.

On October 5, 2011, Hugh R. Harris was appointed to serve as the President and Chief Executive Officer of LPS. Mr. Harris replaced Jeff Carbiener, who resigned as Chief Executive Officer of LPS on July 6, 2011.

In late November 2011, representatives of THL contacted Mr. Harris to express an interest in an acquisition of LPS in a transaction in which THL would partner with other financial sponsors and FNF would contribute its

ServiceLink business to LPS. On December 6, 2011, members of LPS senior management met with representatives of THL to provide THL with an overview and update on LPS business.

Over the course of the next several weeks, there were various discussions between THL and LPS to review LPS financial performance and outlook. During this period, Mr. Harris and Lee A. Kennedy, then Executive Chairman of LPS, kept the members of the LPS board of directors apprised of these discussions.

On February 27, 2012, THL and Financial Party A sent Mr. Kennedy a letter containing a proposal to acquire LPS for $26.50 per share in cash. While FNF did not submit the offer, the proposal from THL and Financial Party A stated that they were working with FNF on the transaction, and that FNF intended to contribute its ServiceLink business as part of any transaction.

On February 28, 2012, the LPS board of directors met by teleconference. Representatives of management as well as an outside counsel for LPS also participated. The outside counsel provided the LPS board of directors with a review of its fiduciary duties in connection with considering the proposal from THL and Financial Party A, and reviewed with the LPS board of directors the potential conflicts of interest or the appearance of a conflict of interest of James Hunt (in light of his executive position with an affiliate of THL), Mr. Harris (in light of his having acted as a consultant to the FNF Group in connection with the 2010 preliminary discussions with LPS; having common ownership of a piece of real property with Thomas M. Hagerty, a senior representative of THL leading the THL transaction team for this transaction and a member of the FNF board of directors; and his role as chief executive officer of LPS if the potential purchasers wanted to negotiate post-closing management and equity roll-over arrangements with Mr. Harris), and Mr. Kennedy (in light of his having formerly served on the board of directors of an affiliate to THL and having an executive role with LPS). After discussion, the LPS board of directors determined that, at this stage, James Hunt would not participate in future LPS board of directors meetings (or the portions of those meetings) concerning a potential sale transaction and Mr. Harris would limit his participation to sharing his views about LPS business, prospects and similar matters in his capacity as chief executive officer but would not participate in any deliberations or discussions by the LPS directors of any potential transaction, but that Mr. Kennedy would fully participate given that he had no continuing economic or other relationship with THL and was not interested in pursuing any management role post-transaction.

At the meeting, Thomas L. Schilling, LPS chief financial officer, reviewed certain financial aspects of the proposal. The LPS board of directors determined that it was interested in engaging in further discussions with THL and Financial Party A regarding a potential transaction. The LPS board of directors authorized Alvin R. (Pete) Carpenter, LPS lead director, to respond that LPS was interested in pursuing discussions, but would first need to understand THL and Financial Party A s willingness to increase their price following due diligence and to understand the nature of conditionality in their proposal. Mr. Carpenter was also asked to inquire as to the role that FNF would play in the transaction. The LPS board of directors also discussed the need for a financial advisor to assist them, and Mr. Schilling stated that he believed the engagement with Goldman Sachs was still active, and would confirm that for the LPS board of directors.

On February 28, 2012, Mr. Carpenter had a conversation with a representative of THL, who informed Mr. Carpenter that FNF would participate in any transaction by receiving an ownership interest in the entity formed to acquire LPS, or would enter into a joint venture that involved the combination of FNF s title business and LPS title business. Mr. Carpenter and the representative of THL also discussed how the LPS board of directors believed that there should be more value offered in the transaction, and that the LPS board of directors expected an increase in price once due diligence was undertaken. Finally, Mr. Carpenter explained that the LPS board of directors would be focused on deal certainty, in particular in light of the prior discussions with FNF, THL and Financial Party A that had not led to a transaction.

On March 1, 2012, the LPS board of directors met by teleconference. Representatives of management as well as an outside counsel for LPS also participated. Mr. Carpenter reported on his conversation with a

representative of THL. Mr. Schilling then provided the directors with an overview of LPS management s then-current financial projections, reminding the directors that the mortgage refinance and default markets continued to be highly unpredictable. Mr. Schilling also noted the significant valuation uncertainties created by LPS outstanding legal and regulatory issues at that time, which included various civil and criminal inquiries, investigations, complaints, litigation and proceedings in connection with LPS default operations and relationships with foreclosure attorneys, as well as the consent order with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision.

The LPS directors discussed the timing of the proposal given the uncertainty around LPS core markets and the ongoing legal and regulatory issues it was facing at the time. The directors discussed whether there were other viable alternatives to a sale transaction that could enhance stockholder value. It was discussed that Goldman Sachs would continue to be engaged as financial advisor to LPS, as Goldman Sachs was very familiar with LPS and could undertake an analysis of LPS and the proposed transaction. The LPS board of directors authorized management to direct Goldman Sachs to undertake that review. The LPS directors then discussed with LPS management the diligence review that would be undertaken by THL, Financial Party A and FNF.

Over the course of the next several months, LPS and THL, Financial Party A and FNF and their respective advisors engaged in discussions regarding a potential transaction. During such time, THL, Financial Party A, FNF and their debt financing sources and their respective advisors conducted due diligence on LPS, which diligence included being given access to a data room and participating in various in-person and telephonic due diligence sessions with LPS and its advisors.

On March 23, 2012, the LPS board of directors met by teleconference. Representatives of LPS management and Goldman Sachs also participated. In addition, representatives of Cravath, Swaine & Moore LLP (Cravath), outside counsel to LPS, participated. Mr. Schilling provided an overview of LPS management s financial forecasts and the assumptions underlying those forecasts. Representatives of Goldman Sachs reviewed certain financial information regarding LPS and the proposal that had been received.

The LPS directors discussed the proposal from THL and Financial Party A and the information presented at the meeting, and determined to respond to THL and Financial Party A that LPS was interested in conducting further discussions regarding a potential transaction. After this meeting, LPS interest in conducting further discussions was communicated to THL and Financial Party A.

In April 2012, THL and Financial Party A outlined a revised proposal to acquire LPS for $28 per share, comprised of $26 per share in cash and $2 per share in FNF stock.

On April 25 and 26, 2012, the LPS board of directors had an in-person regular meeting. Representatives of management were in attendance. At this meeting, the LPS directors considered the discussions with THL and Financial Party A regarding a potential transaction. For this portion of the meeting, representatives of Goldman Sachs and Cravath joined. Representatives of Goldman Sachs reviewed financial information regarding LPS and the proposed transaction. Representatives of Cravath provided a review of the fiduciary duties of the LPS board of directors in considering the proposed transaction (including providing a reminder on disclosing all potential conflicts of interest), as well as the potential terms that might be included in a merger agreement for a sale of the company. The LPS board of directors determined that the revised proposal from THL and Financial Party A was not acceptable, and this view was expressed to THL following the meeting.

On May 11, 2012, THL and Financial Party A sent a letter to Mr. Kennedy increasing their proposal to $29 per share, comprised of $27 per share in cash and $2 per share in FNF stock. As with the prior proposals, while FNF did not

submit the offer, the proposal from THL and Financial Party A stated that FNF intended to contribute its ServiceLink business as part of the proposed transaction.

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On May 15, 2012, the LPS board of directors met by teleconference to discuss the revised proposal from THL and Financial Party A. Representatives of LPS management, as well as Goldman Sachs and Cravath, participated in the meeting. Representatives of Goldman Sachs reviewed various financial information with respect to LPS and the proposal. LPS management shared their views as to their updated perspectives on the long-term prospects of LPS.

The LPS board of directors also discussed with Cravath the directors duties in pursuing other potential sale alternatives and with Goldman Sachs whether there were other potential parties that might be interested in pursuing a transaction with LPS. Goldman Sachs reviewed with the LPS board of directors a list of potential strategic acquirers that might be interested in pursuing a transaction. The LPS board of directors considered the lack of interest it had received from strategic parties in the past regarding a potential acquisition of LPS. Goldman Sachs also expressed its view that, in light of LPS size and the continued uncertainty in the mortgage servicing industry, it was unlikely that any of the companies identified would be interested in pursuing a transaction at that time. However, the LPS board of directors came to the conclusion that five strategic parties, referred to as Strategic Parties A, B, C, D and E, should be contacted if discussions with THL and Financial Party A were to proceed.

The LPS board of directors also discussed with Goldman Sachs whether there might be other potential private equity buyers interested in pursuing such a transaction, and Goldman Sachs expressed its view that there were a small number of private equity parties that it believed might be interested in a transaction based on their prior activity or investments in the space, in particular Financial Party B, which was part of the FNF Group with which LPS had preliminary discussions in 2010 but did not appear to be involved in the current proposal from THL and Financial Party A, as well as two private equity firms referred to as Financial Parties D and E. The LPS board of directors concluded that expanding a potential group of parties to contact beyond those identified by Goldman Sachs enhanced the risk of leaks, which could be damaging. The LPS board of directors and management discussed that, in light of those risks, overtures to other private equity firms should be limited to those identified by Goldman Sachs that had expressed prior interest in the mortgage servicing industry and that, in light of the uncertain financing markets at that time, had a track record of being able to obtain financing for transactions of comparable size.

After excusing Mr. Kennedy and the rest of the LPS management team, the remaining directors further discussed the revised proposal, including in light of the continued regulatory uncertainties LPS was facing. After discussion, the LPS directors agreed that senior management should provide the LPS board of directors with an update on their long-term outlook for LPS at a future meeting, as well as whether there were any strategic alternatives or business initiatives that were viable and could be pursued to counter the significant pressure that was expected on LPS beginning in the 2014/2015 timeframe in light of anticipated macroeconomic trends (such as the anticipated decline in mortgage refinancings and mortgage foreclosure activity). The directors also asked Cravath to outline, for discussion at a future meeting, potential terms that could be proposed by LPS to THL and Financial Party A around closing conditions, material adverse effect exceptions, financing contingencies and reverse break-up fees and regulatory efforts covenants.

On May 17, 2012, the outside directors of the LPS board of directors met telephonically with representatives of Cravath to discuss the potential terms that could be proposed by LPS to THL and Financial Party A around closing conditions, material adverse effect exceptions, financing contingencies and reverse break-up fees, and regulatory efforts covenants, and provided guidance on these matters to Cravath in the event negotiations of a merger agreement were to occur.

On May 21, 2012, the LPS board of directors met telephonically to continue discussing the proposal from THL and Financial Party A. Representatives of LPS management, as well as Goldman Sachs and Cravath, also participated. Representatives of Cravath provided the LPS board of directors with a review of its fiduciary duties. As part of that review, Cravath discussed with the LPS board of directors (as it had in the prior preliminary discussions in 2010 and

as had been discussed with the LPS board of directors in April 2012) that it had to be

cognizant of any potential conflicts of interest or any appearance of conflict of interest that any directors may have in any potential transaction. In that regard, Cravath reviewed again the potential conflicts of interest or appearance of conflicts of interest involving James Hunt, Mr. Harris and Mr. Kennedy. The LPS board of directors reiterated its approach to exclude James Hunt entirely from any consideration of a sale transaction, to exclude Mr. Harris from any discussions or deliberations but to continue to obtain his views about LPS business, prospects and similar matters, and to allow Mr. Kennedy to participate in all aspects.

LPS management then provided the LPS board of directors with an update and review of LPS management s projections and outlook for LPS, as well as an overview of potential growth strategies that LPS was pursuing. The LPS board of directors asked LPS management for additional information regarding these matters at a future meeting.

The LPS board of directors again discussed potentially contacting other parties to evaluate whether there was interest from other potential bidders. Goldman Sachs reviewed with the LPS board of directors the proposed list of other potential bidders that might be contacted. After discussing the benefits of contacting the identified parties, and also discussing the potential downsides in approaching parties about a potential transaction (such as the risk of leaks and resultant market speculation that could occur, and the damage that could have on LPS and its relationships with its customers and employees), the LPS board of directors concluded that, were it to engage in discussions with THL and Financial Party A, it would also direct Goldman Sachs to contact both the strategic and private equity buyers that had been identified at the May 15, 2012 meeting to determine if any of them had an interest in pursuing an acquisition of LPS.

Finally, the LPS board of directors further reviewed with Cravath the potential terms that could be proposed by LPS to THL and Financial Party A around closing conditions, material adverse effect exceptions, financing contingencies and reverse break-up fees, and regulatory efforts covenants, which had been discussed at the meeting on May 17, 2012.

The LPS board of directors agreed to meet on the following day to further discuss the potential transaction, and to receive the additional information requested of LPS management.

On May 22, 2012, the LPS board of directors met telephonically to continue discussing the proposal from THL and Financial Party A. Representatives of LPS management, as well as representatives of Goldman Sachs and Cravath, also participated. LPS management provided the LPS board of directors with updated information about LPS management s projections and outlook for LPS. Representatives of Cravath reviewed the potential terms that could be requested by LPS around closing certainty based on the prior discussions with the directors. The LPS board of directors concurred that LPS should communicate the following to THL and Financial Party A: (1) the per share price offered in THL and Financial Party A s initial proposal was inadequate and should be raised to a price in the $30s, (2) deal certainty was of significant importance to the LPS board of directors and (3) any revised proposal should address not only value, but also deal certainty.

The LPS directors also discussed approaching other potential bidders, and the timing of doing so. The LPS directors recapped the discussions they had engaged in during prior meetings on the topic, and decided to solicit interest from the five strategic buyers and three private equity buyers that had been identified in prior meetings. The LPS board of directors also discussed that those parties should be given sufficient time to provide any indication of interest, and authorized Goldman Sachs to begin contacting those parties and to request a response in the mid-June 2012 timeframe. It was agreed that any of the potential bidders contacted would be permitted to conduct an appropriate level of due diligence (including an LPS management presentation) customary for this stage of the process, and would be required to execute a confidentiality agreement on terms comparable to those executed by THL, Financial Party A and FNF. Following the meeting, one of the LPS directors suggested that two other strategic parties, Strategic Parties F and G, be added to the list of parties to be contacted by Goldman Sachs.

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Following the meeting, Messrs. Kennedy and Carpenter called a representative of THL to relay the LPS board of directors response to the latest proposal from THL and Financial Party A. Representatives of THL and Financial Party A then told Messrs. Kennedy and Carpenter, and subsequently indicated to Goldman Sachs, that LPS should pursue whatever sale process it believed was appropriate with other parties, but that they would not participate and would wait until after that process had been completed to determine whether they would be interested in pursuing discussions.

During the week of May 28, 2012, representatives of Goldman Sachs contacted the three financial parties and seven strategic parties to solicit their interest in participating in discussions regarding a potential acquisition of LPS. Financial Parties D and E entered into confidentiality agreements with LPS on May 30, 2012 and June 1, 2012, respectively, and were given access to certain due diligence information on LPS and its outlook. The confidentiality agreements entered into contained one-year standstill provisions, which included don t ask/don t waive provisions. However, the standstill restrictions automatically lapsed if LPS were to enter into a definitive acquisition agreement with another party.

Financial Party B, which was part of the FNF Group with which LPS had preliminary discussions in 2010, informed Goldman Sachs that it was not interested in making a proposal to acquire the Company unless it was part of the THL/Financial Party A/FNF consortium, but that this consortium was not interested in expanding to include Financial Party B. Financial Party B also stated that they were not interested in joining up with any other potential parties to formulate an alternative consortium bid.

Strategic Parties A, B, C, E and F all declined to participate in the process, generally indicating to Goldman Sachs that they were not interested in acquiring LPS as a strategic matter or in making that size investment in LPS industry. Strategic Parties D and G said to Goldman Sachs that they needed to discuss internally and would revert to Goldman Sachs with a response. On June 6, 2012, Financial Party E participated in a presentation with LPS management to review the information that Financial Party E had previously received. Thereafter, Goldman Sachs heard from Financial Party E on a preliminary basis that it believed it difficult to obtain an adequate return if it paid a premium to LPS then current stock price. Financial Party E had asked for additional time to consider its interest, and discussed anticipated timing for its final response.

On June 7, 2012, Financial Party D canceled a scheduled management presentation and withdrew from the process. Financial Party D informed Goldman Sachs that it was no longer pursuing a transaction because it would be difficult to obtain an adequate return if it paid a premium to LPS then current stock price.

Prior to the meeting of the LPS board of directors scheduled for June 8, 2012, Messrs. Kennedy and Carpenter had a conversation with a representative of THL in which they reiterated the LPS board of directors messages concerning their proposal. The THL representative stated that THL and Financial Party A were not willing to increase their proposed purchase price above $29.00 per share.

On June 8, 2012, the LPS board of directors met telephonically to discuss the process being undertaken regarding a potential sale of LPS. Representatives of LPS management, as well as Goldman Sachs and Cravath, also participated. Mr. Kennedy provided an update on various developments since the LPS board of directors last meeting with respect to discussions with THL/Financial Party A and the various other potential bidders. Mr. Kennedy also reported that THL and Financial Party A stated that they were aware of the LPS board of directors focus on deal certainty, and would discuss the LPS board of directors requests on those points in the context of a negotiation around transaction terms generally, which would necessarily include input and acceptance from THL s and Financial Party A s financing sources. Mr. Kennedy related that THL and Financial Party A believed their proposal represented a strong bid that, in the absence of the anticipated synergies resulting from the proposed contribution by FNF of ServiceLink, would have

been for a lower value.

Representatives of Goldman Sachs provided more detail to the LPS directors on the conversations and other interactions that had taken place with the potential alternative bidders contacted, including that five of the seven

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strategic bidders contacted were not interested in making a bid. In particular, the Goldman Sachs representative explained that the remaining two potential strategic bidders (Strategic Parties D and G) had indicated they needed additional time, and discussed the anticipated timing for responses from those parties. The Goldman Sachs representative informed the directors that neither Financial Party B nor D was interested in making a bid and their stated reasons for withdrawing. Finally, the Goldman Sachs representative provided an update on the status of Financial Party E s consideration of a potential deal, and its request for additional time to consider its interest in LPS.

The LPS board of directors and its advisors discussed whether any additional parties should be contacted, and the respective likely incremental benefits and risks of contacting additional parties, and determined that the risk in conducting further third-party solicitation efforts significantly outweighed the likely incremental benefit of such actions, particularly given the consistency of the feedback from the parties then contacted to date.

The LPS directors then discussed generally the process to date with Cravath and Goldman Sachs, and reviewed with Cravath and Goldman Sachs some of the more important terms of the draft merger agreement that Cravath had prepared, and provided guidance on those items. The LPS directors directed Cravath to finalize the draft merger agreement and disseminate it to representatives of THL and Financial Party A.

On June 12, 2012, a representative of Strategic Party G contacted Goldman Sachs and stated that while they might be interested in a transaction, LPS was too large of an acquisition for them and that they would like to partner with a financial buyer that they had partnered with in the past. Goldman Sachs responded that they would discuss with the LPS board of directors and respond in due course. However, on June 15, 2012, Strategic Party G contacted Goldman Sachs and stated that they were no longer interested in pursuing further the potential transaction.

On June 14, 2012, Cravath disseminated the draft merger agreement to counsel to THL and Financial Party A. In the following weeks, Cravath negotiated the principal terms of the merger agreement with counsel to THL and Financial Party A. In addition, from mid-June 2012 through July 2012, representatives of THL, Financial Party A, FNF, their debt financing sources, and their respective advisors continued to conduct a detailed due diligence review with LPS management of LPS, its operations and its legal and regulatory issues.

Also, on June 14, 2012, Strategic Party D stated that it was interested in pursuing a potential transaction, and executed a confidentiality agreement dated June 14, 2012 which contained comparable standstill (including fall-away) provisions as the other confidentiality agreements entered into by other parties in the process.

On June 15, 2012, Financial Party E contacted Goldman Sachs and said that they were not going to pursue further a potential transaction with LPS, indicating it was difficult to see how to obtain an adequate return if it paid a premium to LPS then current stock price.

On June 21, 2012, Strategic Party D called Goldman Sachs and stated that it was withdrawing from the process citing LPS size, lack of strategic fit and legacy issues as key determinants.

On June 26, 2012, the LPS board of directors met telephonically to discuss the process being undertaken regarding a potential sale of LPS. Representatives of LPS management, as well as Goldman Sachs and Cravath, also participated. Goldman Sachs updated the LPS board of directors on the responses received from all of the other parties that had been contacted, informing the LPS board of directors that the remaining financial and strategic parties had withdrawn from the process. Goldman Sachs informed the LPS board of directors that THL, Financial Party A and FNF were working to finalize their due diligence, in particular with respect to LPS legal and regulatory matters, as well as to finalize their financing for the transaction. Cravath updated the LPS directors on the negotiation of the terms of the merger agreement, and discussed the key open issues with the LPS directors.

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Negotiations and discussions continued between LPS and THL, Financial Party A and FNF, their lenders and their respective advisors through July 2012. However, after several more weeks the parties were not able to finalize a transaction, with THL and Financial Party A citing concerns around the legal and regulatory issues facing LPS as the basis for needing to conduct continued due diligence in these areas and for negotiating certain closing conditions that the LPS board of directors believed presented undue risk to completing the transaction. On August 28, 2012, the LPS board of directors met telephonically to discuss the lack of progress over the past few weeks. After discussion, the directors concluded that discussions for the proposed transaction had been ongoing for several months and were diverting significant time and attention of the LPS management from the operations of LPS. The LPS directors also expressed concern that THL, Financial Party A and FNF would continue to have concern over legal and regulatory issues facing LPS, and so it would be in the best interests of LPS and its stockholders to terminate discussions. Later that day, Mr. Kennedy sent a letter to THL terminating discussions.

Following the termination of discussions with THL, Financial Party A and FNF in August 2012, LPS was able to successfully resolve many of the legal and regulatory issues facing LPS. By mid-February, 2013, LPS had entered into settlement agreements with the attorneys general of 49 states and the District of Columbia, which provided for aggregate payments by LPS of approximately $128 million. LPS also entered into a non-prosecution agreement with the United States Department of Justice on February 15, 2013, under which LPS agreed to pay aggregate monetary penalties of $35 million.

In addition, on January 28, 2013, LPS entered into a Stipulation and Agreement of Settlement resolving the securities class action litigation in connection with LPS disclosures relating to its default operations, which was subject to there being no material shareholder opt-outs and final court approval. Subsequently, on August 2, 2013, LPS received notice that an institutional investor had opted out of the agreement and filed a separate securities disclosure litigation complaint against LPS, triggering LPS right to terminate the settlement. LPS is currently evaluating whether to continue to go forward with the settlement.

On January 30, 2013, at a regular meeting of the FNF board of directors, the FNF directors discussed, among other things, the strategic rationale of a potential transaction with LPS. Representatives of FNF s management and FNF s financial advisors, BofA Merrill Lynch and J.P. Morgan, participated. At the meeting, representatives of FNF s management informed the FNF directors of the steps LPS had taken to mitigate several of the legal and regulatory issues that had led to the termination of the 2012 discussions between LPS and THL, Financial Party A and FNF regarding a possible transaction with LPS. Also at the meeting, representatives of BofA Merrill Lynch and J.P. Morgan discussed with the FNF directors the potential terms and structure of a transaction in which FNF and THL would acquire LPS. The FNF directors discussed, among other things, the transaction rationale, pro forma information and recent developments relating to LPS. Following discussion, the FNF board of directors authorized FNF to join THL in making an offer to purchase 100% of the outstanding common stock of LPS.

On January 31, 2013, LPS received a non-binding indication of interest from FNF and THL for a possible business combination between FNF and LPS for a price of $30 per share of LPS common stock, of which 44% would be in cash and 56% would be in the form of FNF common stock, followed by a letter the next day from FNF and THL indicating that FNF and THL would be willing to consider increasing their offer of $30 per share of LPS common stock based on the results of due diligence. The proposal indicated that THL would make an equity investment in the combined LPS/ServiceLink business.

On February 4, 2013, Mr. Harris met with the Chief Executive Officer of a strategic purchaser, referred to below as Strategic Party H. At that meeting, the Chief Executive Officer of Strategic Party H expressed interest in a potential acquisition of LPS. That day, LPS received a non-binding indication of interest from Strategic Party H for a possible purchase of LPS for $31 per share, comprised of $21.50 in cash and $9.50 in Strategic Party H common stock.

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On February 6, 2013, the LPS board of directors (other than Messrs. Hunt, Harris and Kennedy) met to discuss the indications of interest received from FNF and from Strategic Party H. Todd Johnson, Executive Vice President, General Counsel and Corporate Secretary of LPS, and a representative of Cravath also participated. The LPS directors first discussed potential conflicts of interest with respect to certain directors, which they had done on several occasions previously. The LPS board of directors agreed that James Hunt would continue to recuse himself from all LPS board of directors discussions regarding potential strategic alternative transactions with third parties. The LPS board of directors also discussed and agreed that Mr. Kennedy should continue to be able to fully participate in LPS board of director discussions regarding a transaction. It was further discussed that circumstances had changed sufficiently from 2012 such that Mr. Harris could fully participate in LPS board of directors discussions regarding a transaction, assuming that he was comfortable in doing so. In particular, Mr. Harris had informed the LPS board of directors that he would prefer to retire instead of participating in the management team of any combined company following a transaction. Further, Mr. Harris s involvement with the FNF Group in 2010 was now nearly three years prior, and Mr. Harris had been the chief executive officer of LPS for almost a year and a half at that point. Messrs. Kennedy and Harris and additional representatives of LPS management then joined the meeting. After discussion, the LPS board of directors decided to communicate to each of FNF and Strategic Party H that their offers did not represent appropriate value for LPS. In addition, the LPS directors discussed a desire to complete an ongoing strategic review that was being conducted by LPS management together with an outside consulting firm, and to consider the recommendations contained in that report as part of the LPS board of directors consideration of whether to pursue a sale of the entire company. The LPS board of directors agreed to consider all of these matters further at a subsequent board meeting before making any further decisions regarding these offers or similar strategic alternatives. The LPS directors also discussed their desire to engage Credit Suisse as an additional financial advisor to LPS because they believed they would benefit from the advice, perspectives and experience of an additional financial advisor. The LPS directors instructed LPS management to engage Credit Suisse as an additional financial advisor to LPS and to request Credit Suisse s financial perspectives on potential strategic alternatives for LPS.

On February 8, 2013, and February 11, 2013, LPS sent separate letters to Strategic Party H and FNF, respectively, stating that the LPS board of directors did not believe that their offers represented appropriate value for LPS.

On February 26, 2013, FNF and THL sent LPS a revised non-binding indication of interest with a revised proposal for FNF to acquire LPS for $32 per share, comprised of 54% in FNF common stock and 46% in cash.

Thereafter, LPS received separate oral indications of interest from Financial Party F, Financial Party G and Strategic Party I for a possible acquisition or joint venture involving only LPS transaction services business.

On March 4, 2013, LPS entered into a confidentiality agreement with Financial Party F, and on March 5, 2013, LPS entered into a confidentiality agreement with Strategic Party I.

On March 6, 2013, the LPS board of directors met telephonically to receive an update on the status of the ongoing strategic review being performed by LPS management together with an outside consulting firm as well as the status of the inquiries received to date. A representative of Cravath was present at the meeting. Mr. Harris stated that the strategic review would be completed such that the results of that review could be presented at an upcoming board meeting scheduled for March 21, 2013. The LPS board of directors decided to defer taking action until the March 21, 2013 meeting of the LPS board of directors, at which representatives of Credit Suisse and Goldman Sachs would be present. At the meeting, the Cravath representative again reviewed with the directors their fiduciary duties, including in connection with their review of LPS strategic review and evaluating any indications of interest received. In addition, the LPS directors reviewed their prior discussions regarding potential conflicts of interest with respect to certain directors. As part of this discussion, Mr. Harris stated that he did not view his joint ownership of a piece of real property with a representative of THL as material or affecting his independent judgment as a director of LPS. The

LPS board of directors discussed and agreed with that conclusion.

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On March 15, 2013, LPS received an indication of interest from Financial Party G to acquire LPS transaction services business on a cash-free, debt-free basis for a purchase price of 5.0-5.5x normalized EBITDA. Also on that date, LPS received an indication of interest from Strategic Party I to combine LPS transaction services business with the comparable business of Strategic Party I in a joint venture.

On March 21, 2013, the LPS board of directors held an in-person meeting. Members of LPS management as well as representatives of Goldman Sachs, Credit Suisse (which had been engaged as an additional financial advisor on March 18, 2013) and Cravath were in attendance. The LPS directors received a presentation from LPS management concerning the strategic review of LPS business plan that had been conducted over the past several months by LPS management with the assistance of an outside consulting firm. LPS management and the outside consultant reviewed the business environment and anticipated challenges facing LPS through 2017. They reviewed the expected negative impact to LPS projected financial performance from macroeconomic trends affecting LPS business, including an expected decline in refinance volumes and a decrease in default volumes, all as reflected in financial projections for LPS prepared by LPS management. They reviewed various strategic initiatives that could be pursued to address these issues, as well as the current status, potential opportunities and challenges, markets and execution risks and costs. LPS management and the outside consultant also reviewed other potential strategic alternatives, including separating LPS technology and transaction services businesses, selling LPS transaction services business, acquisitions, joint ventures with LPS transaction services business and a sale of the company.

The Cravath representative reviewed with the LPS directors their fiduciary duties. Credit Suisse and Goldman Sachs reviewed financial information regarding LPS in the context of the strategic review as well as various potential strategic alternatives for LPS. The LPS board of directors also reviewed the indications of interest then received to date with LPS management and LPS advisors.

The LPS board of directors then discussed with LPS management, the outside consultant and LPS advisors the potential merits of soliciting and evaluating offers for a sale of LPS or its transaction services business in a sale process. After discussion, the LPS directors authorized Credit Suisse to contact prospective parties regarding a potential sale of LPS or its transaction services business. The directors requested that LPS advisors provide the directors with input regarding the process to be undertaken, including potential parties to be contacted and a proposed timetable.

In teleconferences held following the March 21, 2013 meeting, LPS advisors, with input from LPS management, developed a process plan and timetable for a potential sale of LPS or its transaction services business. In addition, with LPS management s input, Credit Suisse and Goldman Sachs developed a list of potential parties to contact. These potential parties included FNF and THL, Strategic Party H, Strategic Party I, Strategic Party J, Financial Party F and Financial Party G. In developing the list, LPS management and LPS financial advisors took into consideration the strategic and financial parties that were contacted in 2012, their lack of interest in pursuing a transaction with LPS at that time and the stated reasons and, accordingly, the unlikelihood that those parties would now be interested in pursuing a transaction with LPS. Despite the indication of interest in the LPS transaction services business from Financial Party G, concern was expressed that Financial Party G might not be capable of consummating a transaction, and therefore Financial Party G was not included in the process. LPS financial advisors reviewed the proposed process and parties to be contacted with LPS management and LPS directors in teleconferences held following the March 21, 2013 meeting.

At the direction of the LPS board of directors, Credit Suisse began contacting prospective purchasers on behalf of LPS during the week of March 25, 2013.

On April 3, 2013, a representative of Strategic Party H informed Credit Suisse that it was not participating in the process, citing LPS exposure to refinancing origination volumes and overall default volumes.

On April 4, 2013, FNF and THL entered into an updated confidentiality agreement with LPS containing substantially similar terms as the prior confidentiality agreement that had been entered into with LPS. Also on April 4, 2013, Strategic Party J entered into a confidentiality agreement with LPS on substantially similar terms.

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On April 8, 2013, Financial Party F entered into an updated confidentiality agreement with LPS, containing substantially similar terms to the prior agreement that had been entered into with LPS. Also on April 8, 2013, representatives of FNF management met with LPS management to conduct a due diligence review of LPS.

On April 9, 2013, Financial Party F attended a management presentation. Also on that date, Strategic Party J contacted Credit Suisse and canceled its scheduled management presentation for the following day and withdrew from the process. Strategic Party J stated that it would be interested in pursuing a business relationship of some form with LPS, but not an acquisition of LPS.

On April 16, 2013, FNF sent to LPS a list of principal open issues based on the merger agreement that had been substantially negotiated by LPS with THL, Financial Party A and FNF in 2012, as well as a proposal to resolve those open issues. That same day, representatives of FNF management met with members of LPS management to continue their due diligence review of LPS, and FNF, J.P. Morgan, BofA Merrill Lynch and members of LPS management participated in a teleconference to discuss certain tax matters relating to a potential acquisition of LPS by FNF.

Also on April 16, 2013, Strategic Party I executed an updated confidentiality agreement, containing substantially similar terms to the prior agreement that had been entered into with LPS.

On April 18, 2013, the LPS board of directors held an in-person meeting. Representatives of LPS management and LPS legal and financial advisors participated. Credit Suisse and Goldman Sachs summarized the parties that had been contacted, noting the parties that had declined to participate in the process. The LPS board of directors further discussed the process that had been followed to date and gave consideration to contacting other parties. Goldman Sachs reviewed for the LPS board of directors the strategic and financial parties that had been contacted in 2012, and summarized those parties stated reasons for not pursuing a purchase of LPS. After discussion, the LPS directors determined that, given the lack of interest in 2012, the risk of leaks in contacting the strategic and financial firms that had been contacted in 2012 (or others) outweighed the potential benefits, given that there were already several bidders that remained interested in exploring the acquisition of LPS or its transaction services business. The LPS board of directors directed Credit Suisse and Goldman Sachs to continue the discussions with the three parties that remained interested, and to inquire if the parties interested in LPS transaction services business would also be interested in acquiring all of LPS. After this meeting, LPS received a letter from FNF dated April 17, 2013, in which FNF reiterated its offer of $32 per share, with an adjustment in the proposed consideration mix to 50% cash and 50% FNF common stock.

Also on April 18, 2013, representatives of FNF management and members of LPS management participated in a teleconference to conduct an additional due diligence review of LPS, in which representatives of LPS financial advisors also participated.

On April 19, 2013, Strategic Party I attended an LPS management presentation.

On April 24, 2013, at a regular meeting of the FNF board of directors, the FNF directors discussed, among other things, the potential transaction with LPS. Representatives of FNF s management participated. At the meeting, representatives of FNF s management discussed with the FNF directors the proposed terms and structure of the potential transaction, including an equity investment by THL in FNF s ServiceLink business, which would be combined with LPS in a new consolidated holding company in connection with the potential transaction. Representatives of FNF s management also provided an update on legal and regulatory issues relating to LPS, pro forma information, structural considerations and projections relating to the potential transaction. Following discussion, the FNF board of directors authorized FNF management to negotiate the terms of and definitive documentation with respect to a potential transaction with LPS.

On May 2, 2013, Strategic Party I submitted an indication of interest to acquire LPS transaction services business for $450-550 million in an all cash transaction. Strategic Party I said that it preferred a joint venture

structure, in which case it believed it could offer materially more value than in an outright acquisition of the transaction services business. In a conversation with Credit Suisse, Strategic Party I indicated that it believed that a joint venture would warrant an approximate 15-20% increase in value ascribed to the transaction services business.

Also on May 2, 2013, Financial Party F submitted an indication of interest for a transaction in which LPS would spin-off its transaction services business, and Financial Party F would acquire a controlling stake in that business. Financial Party F indicated a value for that business of $800 million. The indication of interest stated that Financial Party F expected LPS to retain the pre-closing liabilities of the transaction services business.

On May 3, 2013, the LPS board of directors held a telephonic meeting. Representatives of LPS management and LPS legal and financial advisors participated. Credit Suisse provided an update regarding the contacts and discussions with parties that had been invited to participate in the process and reviewed the indications of interest that had been received. Credit Suisse noted that only FNF had made a proposal to acquire all of LPS, and that the indications of interest from Strategic Party I and Financial Party F were only to acquire all or a portion of LPS transaction services business. Credit Suisse and Goldman Sachs reviewed financial information relating to LPS and the LPS board of directors reviewed projections prepared by LPS management that had been reviewed by the directors at prior meetings and shared with prospective purchasers. The directors reviewed slight modifications to the 2013 and 2014 projections that took into account LPS financial performance during the first quarter of 2013, which updates LPS financial advisors indicated were not expected to result in any meaningful impact on their review of the financial aspects of a proposed transaction. The LPS board of directors discussed the various indications of interest that had been received, and determined that a sale of LPS at an appropriate price would be more favorable to LPS stockholders than a sale of just the transaction services business. After this discussion, the LPS board of directors instructed Credit Suisse to revert to FNF with a proposal for FNF to acquire LPS at a price of $34.50 per share, and with the condition that a collar be incorporated into the pricing mechanism to protect the value of the FNF stock component of the merger consideration. The directors also discussed that LPS would need to conduct due diligence on FNF in light of the stock component of the transaction. Following the meeting, Credit Suisse conveyed this proposal to FNF.

On May 5, 2013, a representative of FNF called a representative of LPS to provide a revised proposal of $33.25 per share of LPS common stock, which would be 50% in cash and 50% in the form of FNF common stock. Subsequently, FNF called Credit Suisse to convey that such revised proposal included a one-way collar that adjusted the number of FNF shares to be received after a 7.5% decline in the price of FNF stock below an agreed upon reference price, and to advise Credit Suisse that FNF wanted to preserve the ability to add cash to the transaction in order to manage the dilution that would occur to FNF as a result of issuing FNF stock in a transaction.

On May 6, 2013, the LPS board of directors held a telephonic meeting. Representatives of LPS management and LPS legal and financial advisors participated. Credit Suisse updated the directors on FNF s May 5, 2013 proposal, including the structure of the collar, noting that the one-way nature of the collar provided downside protection but would also preserve upside potential in the event FNF s stock increased in value. Credit Suisse also reported that FNF wanted to preserve the ability to add cash to the transaction, but suggested that there be a mechanism to ensure that LPS stockholders preserved any upside they would have received from FNF stock appreciation if the cash substitution had not been made. The LPS board of directors discussed pushing further on increasing the price per share of LPS common stock, and shrinking the size of the collar, while preserving the one-way nature of the proposed collar, and instructed Credit Suisse to continue negotiating with FNF.

After the meeting, and as directed by the LPS board of directors, Credit Suisse contacted FNF and requested an increase in the price per share of LPS common stock, a reduced collar size and to shorten the average period to be used to calculate the reference price (rather than a 20-trading day average as previously proposed by FNF). FNF responded by indicating that it would not increase the overall price of $33.25, but that it was willing to use a

10-trading day average price for the reference price, and to improve the terms of the collar arrangement by reducing the bottom end of the collar, below which LPS stockholders would receive a fixed value, from 7.5% to 6%. FNF also agreed that if the average price at closing was more than 6% above the reference price and FNF substituted additional cash as part of the merger consideration, an adjustment would be made to deliver 100% of the upside that LPS stockholders would have received at closing if the cash substitution had not been made.

On May 7, 2013, the LPS board of directors held a telephonic meeting. Representatives of LPS management and LPS legal and financial advisors participated. Credit Suisse updated the LPS board of directors on the status of negotiations with FNF. Credit Suisse and Cravath described to the LPS board of directors the circumstances and timing under which the election to substitute additional cash could be made by FNF, and Credit Suisse described the potential effect of the new collar proposal using various assumed average closing prices of FNF stock. After discussing the FNF proposal, the LPS board of directors was of the view that the proposal in total represented a basis upon which to continue discussions by conducting due diligence on FNF and negotiating the terms of a merger agreement.

Also on May 7, 2013, the FNF board of directors held a special telephonic meeting to discuss the status of the proposed transaction with LPS. Representatives of FNF s management participated. At the meeting, representatives of FNF s management updated the FNF board of directors on the status of negotiations with LPS. The FNF directors and representatives of FNF s management discussed the proposed terms of the transaction, including, among other things, price, the mix of cash and stock being offered, the exchange ratio and collar mechanism and financing considerations. Following discussion, the FNF board of directors authorized management to continue negotiating the terms of the transaction and finalize the related transaction documents.

On May 9, 2013, Cravath distributed a draft merger agreement to FNF. From mid-May until May 27, 2013, representatives of Cravath and Weil, Gotshal and Manges LLP (Weil), counsel to FNF, negotiated the terms of the merger agreement and the debt and equity financing commitments for the transaction.

On May 10, 2013, a representative of FNF called Credit Suisse to indicate that, as a result of conversations with the FNF board of directors, FNF needed to make a change to its collar proposal to provide a lower bound to the fixed value portion. FNF proposed that below an average closing price of FNF stock of $22.50, the exchange ratio would become fixed again and LPS stockholders would bear the risk of further downside movements in FNF stock. FNF had indicated that it would be willing to entertain a right of LPS to terminate the merger agreement and not proceed with the transaction in such event. Following this conversation with FNF, Credit Suisse consulted with members of LPS management and certain members of the LPS board of directors. Thereafter, between May 11 and May 14, 2013, based on conversations with LPS management and certain LPS directors, representatives of FNF and Credit Suisse had further discussions. FNF thereafter provided a revised proposal pursuant to which the collar size would be reduced from 6% to 5%, and the lower bound of fixed value protection, at which the exchange ratio would become fixed again and LPS stockholders would bear the risk of further decline in the value of FNF common stock, would be reduced from an average FNF closing stock price of $22.50 to $20; and LPS would have a one-way termination right in the event the price of FNF common stock fell to $20 or lower.

On May 14, 2013, the LPS board of directors held a telephonic meeting. Representatives of LPS management and LPS legal and financial advisors participated. Credit Suisse provided an update on the status of negotiations with FNF and FNF s most recent revised proposal. Credit Suisse and Goldman Sachs described the potential financial effect of the revised collar mechanism, noting that the revised collar preserved the one-way nature of the collar, which provided downside protection while preserving potential upside benefits for LPS stockholders. The LPS board of directors discussed the FNF proposal and the consideration structure of the transaction and again authorized LPS management and its advisors to conduct reverse due diligence on FNF and instructed them to proceed to negotiate the terms of the merger agreement with FNF. Following the meeting and in accordance with the directives of the LPS board of

directors, representatives of Credit Suisse communicated to

FNF that the LPS board of directors believed that FNF s most recent revised proposal regarding pricing, consideration mix and the collar mechanism was an appropriate basis on which to proceed with subsequent negotiations and to conduct reverse due diligence on FNF.

On May 16, 2013, representatives of LPS management conducted a due diligence review of FNF with FNF management in which representatives of Credit Suisse and Goldman Sachs participated. This meeting was followed by a further due diligence review of FNF on May 19, 2013, in which representatives of LPS management, FNF management, Credit Suisse and Goldman Sachs participated. In addition, on May 20, 2013, representatives of LPS management and FNF management held a teleconference for LPS to conduct further due diligence on FNF, in which representatives of J.P. Morgan, BofA Merrill Lynch, Credit Suisse and Goldman Sachs also participated.

On May 22, 2013, the LPS board of directors held a telephonic meeting to receive a presentation from George Scanlon, Chief Executive Officer of FNF, providing an operational and financial overview of FNF s businesses as part of LPS due diligence review on FNF. Representatives of Credit Suisse, Goldman Sachs and Cravath also attended the meeting. After this presentation, Mr. Scanlon left the meeting, and LPS management and LPS advisors reviewed the results of the due diligence review of FNF. Credit Suisse and Goldman Sachs discussed preliminary financial information regarding FNF and financial aspects of the proposed transaction. Cravath then discussed with the LPS board of directors the material terms of the merger agreement being negotiated. The LPS board of directors instructed LPS management and its advisors to continue negotiating to finalize the terms of the merger agreement.

On May 27, 2013, the LPS board of directors held a telephonic meeting with representatives of LPS management, Cravath, Credit Suisse and Goldman Sachs participating. Cravath again reviewed with the LPS directors their fiduciary duties. Cravath reviewed the terms of the merger agreement that had not been finalized at the May 22, 2013, meeting of the LPS board of directors, as well as the terms of the debt and equity commitments received from FNF to finance a portion of the transaction. Cravath also reviewed with the directors the employee benefit related provisions of the merger agreement and the effects of the transaction on LPS employee benefit arrangements.

Also at this meeting, Credit Suisse reviewed with the LPS board of directors its financial analysis of the merger consideration based on the original merger consideration mix provided for in the merger agreement and rendered to the LPS board of directors an oral opinion, confirmed by delivery of a written opinion dated May 27, 2013, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the merger consideration (as described in such opinion) to be received by holders of LPS common stock was fair, from a financial point of view, to such holders. Goldman Sachs then delivered its oral opinion to the LPS board of directors, which opinion was later confirmed by delivery of a written opinion dated May 28, 2013, to the effect that, as of the date of the opinion, and based upon and subject to the factors and assumptions set forth in its written opinion, the per share merger consideration to be paid to the holders (other than FNF and its affiliates) of the outstanding shares of LPS common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders.

The LPS board of directors (other than Mr. James Hunt, who was recused from the meeting) then determined, by unanimous vote, for the reasons detailed in *LPS Reasons for the Merger; Recommendation of the LPS Board of Directors* beginning on page 62, that the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of LPS and its stockholders and approved the merger agreement, and recommended that the stockholders of LPS vote in favor of adopting the merger agreement.

Also on May 27, 2013, the FNF board of directors held a special telephonic meeting to consider the proposed transaction with LPS. Representatives of FNF management, BofA Merrill Lynch and J.P. Morgan participated. Prior to the meeting, FNF s Executive Vice President, General Counsel and Corporate Secretary distributed to members of

the FNF board of directors summaries of the merger agreement and related transaction documents as well as discussion materials provided by each of BofA Merrill Lynch and J.P. Morgan. At the

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meeting, representatives of each of BofA Merrill Lynch and J.P. Morgan presented their financial analyses of the proposed transaction with LPS. Representatives of FNF s management then explained and discussed with the FNF board of directors its analysis of the proposed transaction and presented a summary of the key terms of the transaction. FNF s Executive Vice President, General Counsel and Corporate Secretary then summarized the principle terms and conditions contained in the merger agreement and the other transaction documents. Following review and discussion among the members of the FNF board of directors, the directors unanimously (other than Mr. Hagerty, who abstained from voting at the meeting in light of his roles as a managing director of THL and as a senior representative of THL leading the transaction team for this transaction, and Mr. Thompson, who abstained from voting at the meeting in light of his role as Vice Chairman of Global Corporate and Investment Banking of BofA Merrill Lynch) approved the merger agreement and the transactions contemplated thereby, for the reasons detailed in *FNF s Reasons for the Merger* beginning on page 102, and declared that the FNF stock issuance as contemplated by the merger agreement was in the best interests of FNF and its stockholders.

On May 28, 2013, FNF and LPS executed the merger agreement and issued a joint press release announcing the execution of the merger agreement.

On June 19, 2013, FNF notified LPS that, pursuant to the merger agreement, it was exercising its option to increase the cash consideration from $16.625 per share of LPS common stock to $22.303 per share of LPS common stock and correspondingly decrease the stock consideration.

Under the terms of the merger agreement, until 5:00 p.m., New York City time, on July 7, 2013, LPS was permitted to solicit, initiate and encourage inquiries regarding potential takeover proposals from third parties, including by providing non-public information to third parties, and to enter into, engage in and maintain discussions and negotiations with third parties with respect to such proposals or otherwise cooperate with or assist or participate in such discussions or proposals. Following the announcement of the execution of the merger agreement on May 28, 2013, at the direction and under the supervision of the LPS board of directors, Credit Suisse began contacting potentially interested parties pursuant to the go shop process on behalf of LPS that were believed, based, among other things, on size, product and service offerings and general business interests, might be capable of and interested in pursuing a transaction with LPS. Credit Suisse contacted a total of 42 parties, comprised of 25 potential strategic acquirers and 17 potential private equity buyers, to solicit their interest in a possible alternative transaction. The parties contacted included Financial Party G and Strategic Party H. Of the 42 parties contacted, three parties requested and were provided with draft confidentiality agreements. Each of these parties, which included Strategic Party H and two potential private equity buyers, negotiated and entered into confidentiality agreements with LPS. These three parties were subsequently granted access to certain non-public information regarding LPS, including financial projections for LPS prepared by LPS management. None of these parties submitted an offer for LPS.

At 5:00 p.m., New York City time, on July 7, 2013, the go shop period ended with LPS not having received any alternative acquisition proposals. On July 8, 2013, LPS issued a press release announcing the results of the go shop process, including that, despite an active and extensive solicitation of potentially interested parties in connection with the go shop period, LPS did not receive any alternative acquisition proposals.

On October 24, 2013, in accordance with the terms of the merger agreement, FNF notified LPS that it was exercising its option to further increase the cash portion of the merger consideration from $22.303 per share of LPS common stock to $28.102 per share of LPS common stock and correspondingly decrease the stock portion of the merger consideration. FNF can no longer alter the consideration mix.

LPS Reasons for the Merger; Recommendation of the LPS Board of Directors

The LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting) has unanimously approved the merger agreement, declared it advisable and in the best interests of LPS and its

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stockholders that LPS enter into the merger agreement and consummate the merger and all of the other transactions contemplated by the merger agreement and determined that the merger and the terms thereof, together with all of the other transactions contemplated by the merger agreement, are fair to, and in the best interests of LPS and its stockholders. **The LPS board of directors (with Mr. Hunt abstaining) accordingly unanimously recommends that LPS stockholders vote FOR each of the merger proposal, the compensation proposal and the LPS adjournment proposal.**

In evaluating the merger, the LPS board of directors consulted with LPS management and LPS legal and financial advisors and, in reaching its decision to approve the merger and the merger agreement, considered a variety of factors weighing in favor of or relevant to the merger, including, without limitation, those described below.

Strategic Considerations

The LPS board of directors considered a number of strategic aspects of the merger, including, but not limited to, the following factors:

- LPS business, results of operations, financial condition, earnings and return to stockholders on a historical and prospective basis;
- the projected financial results of LPS through 2017 as a stand-alone company and the uncertainty and unpredictability of industry volumes necessary to achieve those results;
- FNF s business, results of operations, financial condition, earnings and return to stockholders on a historical and prospective basis, including, but not limited to, the potential for growth, development and profitability of the combined company, taking into account the results of LPS due diligence review of FNF;
- the financial market conditions and historical market prices, volatility and trading information with respect to the common stock of each of LPS and FNF;
- the fact that the combined company would have the backing of a strong, financially stable company;
- the fact that the combined company would enhance operating efficiencies and generate meaningful synergies;
- the anticipated customer and stakeholder reaction to the transaction;
- the expectation that the combined company will have a strengthened balance sheet and greater liquidity and resources to invest in future growth opportunities in comparison to LPS on a stand-alone basis;

the LPS board of directors review of the nature and current state of, and prospects for, the industries in which LPS operates and LPS competitive position and prospects within those industries, as well as general economic and stock market conditions, including:

- the uncertain outlook for the centralized refinance and default services market, and the related challenges for LPS and other related companies; and

- long-term challenges that are likely to affect the industries in which LPS operates, and the centralized refinance and default services segments specifically, including increasing regulation and macroeconomic uncertainty;

the risks and challenges inherent in executing LPS long-term business strategy of shifting its portfolio toward products and services that provide higher-margin and recurring revenue streams and, as part of this strategy, expanding LPS Technology, Data and Analytics business;

the strategic review process conducted by the LPS board of directors prior to entering into the merger agreement, which included:

- a review of the strategic initiatives that could be pursued to address the challenges LPS was facing in its long-term business plan, including macroeconomic trends and an expected decline in refinance volumes and a decrease in default volumes;

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a review of a variety of possible strategic alternatives other than a sale of LPS, including separating LPS technology and transaction services businesses, selling LPS transaction services business, acquisitions and joint ventures with LPS transaction services business, as well as continuing to operate as a stand-alone company;

a review of the range of possible benefits to LPS stockholders of these strategic alternatives, and the timing and the likelihood of accomplishing the goals of any of these alternatives; and

the assessment by the LPS board of directors, taking into account, among other things, its review of potential strategic alternatives with the assistance of LPS management and LPS advisors, that none of these strategic alternatives was reasonably likely to present superior opportunities for LPS, or reasonably likely to create greater value for LPS stockholders, than the merger;

the sale process conducted by LPS in both 2012 and 2013 with the assistance of LPS management and LPS advisors prior to entering into the merger agreement, involving a broad group of potential acquirers (that included both strategic and financial parties), which did not result in any proposals to acquire LPS at a price higher than the merger consideration;

the fact that LPS engaged in, or attempted to initiate, discussions regarding a potential sale transaction with numerous strategic parties and financial sponsors, none of which were prepared to enter into a transaction as advantageous as the merger;

the fact that, although media reports of a possible transaction involving LPS and FNF had been first published in the press beginning May 22, 2013, no third party made a proposal or inquiry thereafter to acquire LPS before the execution of the merger agreement; and

the risk that prolonging the sale process further could have resulted in the loss of a favorable opportunity to consummate a transaction with FNF and distracted senior management from implementing LPS business plan.

Financial Considerations

The LPS board of directors considered a number of financial aspects of the merger, including, but not limited to, the following factors:

the fact that the merger consideration as of May 28, 2013 represented an approximately 19% and 25% premium, respectively, to the prior 30-day and 60-day average closing prices for LPS common stock through May 22, 2013, the last trading day before media reports regarding a potential transaction between FNF and LPS, which were $28.00 and $26.55, respectively;

the opinion, dated May 27, 2013, of Credit Suisse to the LPS board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration (as described in such opinion) to be received by holders of LPS common stock, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse as more fully described below under the caption *Opinions of LPS Financial Advisors Opinion of Credit Suisse Securities (USA) LLC to the LPS Board of Directors* beginning on page 71;

the opinion, dated May 28, 2013, of Goldman Sachs to the LPS board of directors as to the fairness, from a financial point of view and as of the date of the opinion, of the Per Share Consideration (as defined in Goldman Sachs written opinion) to be paid to the holders of LPS common stock (other than FNF and its affiliates) pursuant to the merger agreement, which opinion was based on and subject to the factors and assumptions set forth in Goldman Sachs opinion as more fully described below under the caption *Opinions of LPS Financial Advisors* beginning on page 71;

the fact that the cash and stock mix in the merger consideration to be paid to LPS stockholders affords LPS stockholders the opportunity to participate in the growth and opportunities of the combined company through the stock consideration and to receive some cash for the value of their shares through the cash consideration;

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the fact that the exchange ratio adjustment mechanism affords LPS stockholders the opportunity to benefit from any increase in the trading price of FNF common stock above $24.215 between the announcement of the merger and the completion of the merger;

prior to FNF increasing the cash consideration on June 19, 2013 and October 24, 2013, the negotiated floor on the merger consideration of $32.42 per share of LPS common stock when the FNF average stock price is between the floor price of $24.215 and the lower floor price of $20.00 would provide downside protection against a decrease in the value of shares of FNF common stock prior to the closing of the merger and far greater value certainty than would a fixed exchange ratio on the stock consideration that does not adjust to provide a value floor;

the fact that if FNF elected to further increase the cash consideration and further decrease the stock consideration, which would provide LPS stockholders with greater certainty of value, if the average FNF stock price were greater than $26.763, then the exchange ratio would be further adjusted to reflect the increased value that would have been received at the closing of the merger had FNF not elected to alter the consideration mix; and

the anticipated market capitalization, liquidity and capital structure of the combined company.

Other Considerations

The LPS board of directors also considered a number of other aspects of the merger, including, but not limited to, the following factors:

the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing, the form and structure of the merger consideration, and the ability of LPS or the LPS board of directors, as the case may be, to solicit and entertain competing transaction proposals, withdraw its approval or recommendation with respect to the merger agreement or terminate the merger agreement in certain circumstances, subject, in each case, to compliance with certain procedural requirements, which may include the payment of a termination fee;

the fact that the merger agreement contains solicitation period provisions (as are more fully described under *The Merger Agreement Solicitation of Alternative Proposals* beginning on page 124) that are intended to help ensure that LPS stockholders receive the highest price per share reasonably attainable, including:

LPS right to solicit offers with respect to alternative takeover proposals during a 40-day solicitation period ending July 7, 2013, referred to as the go-shop period, and to continue discussions with certain third parties that make takeover proposals during the go-shop period until LPS stockholders approve the proposal to adopt the merger agreement;

LPS right to terminate the merger agreement and accept a superior proposal prior to ten business days after the end of the go-shop period, subject to LPS paying FNF a termination fee of $37 million if the termination is in connection with LPS entry into a definitive agreement within 10-business days from the end of the go-shop period with a person that made a takeover proposal during the go-shop period, which amount the LPS board of directors believed was reasonable in light of, among other matters, the benefit of the merger to the LPS stockholders, the typical size of such termination fees in similar transactions and the likelihood that a fee of such size would not be a meaningful deterrent to alternative takeover proposals, as more fully described under *The Merger Agreement Termination Fees and Expenses; Liability for Breach* beginning on page 136; and

LPS right, subject to certain conditions, to respond to and negotiate with respect to certain unsolicited takeover proposals made after the end of the go-shop period and prior to the time LPS stockholders approve the merger proposal, subject to LPS paying FNF a termination fee of $74 million, which amount the LPS board of directors believed was reasonable in light of, among

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other matters, the benefit of the merger to the LPS stockholders, the typical size of such termination fees in similar transactions and the likelihood that a fee of such size would not be a meaningful deterrent to alternative takeover proposals, as more fully described under *The Merger Agreement Termination Fees and Expenses; Liability for Breach* beginning on page 136;

the fact that, subject to certain conditions in the merger agreement, LPS has the right to terminate the merger agreement if the average FNF stock price is less than $20.00;

the terms of the merger agreement were the result of extensive negotiations between LPS, with the assistance of LPS management and LPS advisors, and FNF, with the assistance of FNF management and FNF s advisors;

the covenants contained in the merger agreement obligating each of the parties to use reasonable best efforts to cause the merger and all of the other transactions contemplated by the merger agreement to be consummated and to take all actions necessary to comply with all orders, decrees, and requests imposed by any Federal, state, local or foreign government, any court of competent jurisdiction, any administrative, regulatory (including any stock exchange) or other governmental agency, commission, branch or authority or other governmental entity or body (each of which we refer to as a governmental entity), and to obtain all necessary actions or nonactions, waivers, consents, authorizations, orders and approvals from such governmental entities in connection with these transactions;

LPS ability to seek specific performance to prevent breaches of the merger agreement and to enforce specifically the terms of the merger agreement;

the fact that resolutions approving the merger agreement were unanimously approved by the LPS board of directors (other than Mr. James Hunt, who recused himself from the meeting), which is comprised of a majority of independent directors who are not affiliated with FNF and are not employees of LPS or any of its subsidiaries;

that some of LPS directors and executive officers have interests in the merger that are different from, or in addition to, the interests of LPS stockholders generally, including the treatment of LPS stock options and restricted stock held by such directors and executive officers in the merger and FNF s agreement to indemnify LPS directors and officers against certain claims and liabilities;

the regulatory and other government approvals required in connection with the merger;

the likelihood that the merger would be consummated based on, among other things, the fact that FNF had obtained committed debt and equity financing for the merger, the limited number and nature of the conditions to the debt and equity financing, the reputation of the financing sources and the obligation of FNF to use reasonable best efforts to satisfy the conditions to the debt and equity commitments and, if such

conditions are satisfied, to draw on those commitments, each of which, in the reasonable judgment of the LPS board of directors, increases the likelihood of such financings being completed;

the fact that if at the closing of the merger FNF does not have sufficient cash resources to fund the cash portion of the merger consideration and related payments, FNF shall take all actions within its control and otherwise use best efforts to obtain such cash resources as promptly as practicable. LPS has the right to specifically enforce such obligations;

the fact that the merger is not conditioned upon any member of LPS management entering into any employment, equity contribution or other agreement or arrangement with FNF or LPS, and that no such agreement or arrangement existed as of the date of the merger agreement; and

the availability of appraisal rights under the General Corporation Law of the State of Delaware (referred to as the DGCL) to holders of LPS common stock who comply with all of the required procedures under the DGCL, which allows such holders to seek appraisal of the fair value of their shares of LPS common stock as determined by the Delaware Court of Chancery.

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Potential Risks

The LPS board of directors also identified and considered potential risks and disadvantages associated with the merger agreement and the transactions contemplated by it, including, but not limited to, the following:

- the fact that the merger may be delayed or not occur at all, due to a failure of certain conditions, including the approval of the transaction by governmental entities;

- the risks and costs to LPS if the merger is delayed or does not occur at all, including the potential negative impact on LPS ability to retain key employees, the diversion of LPS management and employee attention and the potential disruptive effects on LPS day-to-day operations and LPS relationships with third parties;

- the restrictions on the conduct of LPS business during the period between execution of the merger agreement and the consummation of the merger;

- the risk of incurring substantial expenses related to the merger;

- the risk that the parties may incur significant costs and delays resulting from seeking governmental consents and approvals necessary for completion of the merger;

- the possibility that, under certain circumstances under the merger agreement, LPS may be required to pay FNF a termination fee of $37 million or $74 million, as more fully described under *The Merger Agreement Termination Fees and Expenses; Liability for Breach* beginning on page 136, which could discourage other third parties from making an alternative acquisition proposal with respect to LPS, but which the LPS board of directors believes would not be a meaningful deterrent;

- the restrictions in the merger agreement on LPS actively soliciting takeover proposals other than during the go-shop period;

- the challenges inherent in the combination of two businesses of the size and complexity of LPS and FNF, including unforeseen difficulties in integrating operations and systems and difficulties in integrating employees;

- the possible disruption to LPS business that may result from announcement of the merger and the resulting distraction of LPS management s attention from the day-to-day operations of the business;

- the risk that the pendency of the merger could adversely affect LPS relationships with its customers, suppliers and any other persons with whom LPS has a business relationship, or pose difficulties in attracting and retaining key employees;

- the fact that the transaction would be taxable to LPS stockholders for U.S. Federal income tax purposes; and

- the other potential risks described in the section titled *Risk Factors* beginning on page 31 of this proxy statement/prospectus.

The above discussion of the information and factors considered by the LPS board of directors includes the principal information and factors, both positive and negative, considered by the LPS board of directors, but is not intended to be exhaustive and may not include all of the information and factors considered by the LPS board of directors. The above factors are not presented in any order of priority. In view of the variety of factors considered in connection with its evaluation, the LPS board of directors did not quantify or assign relative or specific weights to the factors considered in reaching its conclusion that the merger agreement is advisable and in the best interests of LPS and its stockholders. Rather, the LPS board of directors views its position and recommendation as being based on the totality of the information presented to and considered by it. In addition, individual members of the LPS board of directors may have given different weights to different factors. It should be noted that this explanation of the reasoning of the LPS board of directors and certain information presented in this section is forward-looking in nature and should be read in light of the factors discussed in the section titled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page 30 of this proxy statement/prospectus.

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Certain LPS Financial Projections

LPS does not as a matter of course make public forecasts as to future performance, earnings or other results, and LPS is especially reluctant to disclose forecasts due to the unpredictability of the underlying assumptions and estimates. However, LPS has included below certain information that was furnished to the LPS board of directors, LPS financial advisors, FNF and FNF s financial advisors in connection with the proposed merger.

The financial forecasts relating to LPS included information for the years 2013 through 2017. Additionally, the management of LPS provided to the LPS board of directors and LPS financial advisors financial forecasts for Fidelity National Title Group, which consists of the operations of FNF s title insurance underwriters and related businesses and provides title insurance and escrow and other title related services including collection and trust activities, trustee s sales guarantees, recordings and reconveyances, and home warranty insurance (referred to as FNTG) for the years 2013 through 2017, which were based on projections for FNTG provided to LPS by FNF.

LPS Management s Projections for LPS

The following table presents certain information included in the LPS forecasts:

	2013E	2014E	2015E	2016E	2017E
	($ in millions, except per share amounts)				
Revenue	$ 1,868	$ 1,789	$ 1,670	$ 1,696	$ 1,739
Net earnings	$ 228	$ 224	$ 199	$ 221	$ 248
EBITDA(1)	$ 523	$ 537	$ 507	$ 547	$ 589
Adjusted net earnings per diluted share(2)	$ 2.71	$ 2.65	$ 2.34	$ 2.60	$ 2.91

(1) EBITDA is defined as earnings before interest expense, income taxes and depreciation and amortization. EBITDA includes non-cash stock-based compensation expenses. EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net earnings as a measure of operating performance, or as an alternative to cash flows as a measure of liquidity. LPS management believes it is useful to exclude depreciation, amortization, income taxes and interest expense, as these are essentially fixed amounts that cannot be influenced by management in the short term. 2018E EBITDA of $619 million was extrapolated per LPS management estimates and approved for Credit Suisse s use in connection with its financial analyses.

(2) Adjusted earnings per diluted share is adjusted net earnings (which is GAAP net earnings plus the after-tax purchase price amortization of intangible assets added through acquisitions) divided by diluted weighted average shares. Adjusted earnings per diluted share is a non-GAAP financial measure and should not be considered as an alternative to GAAP earnings per share as a measure of financial performance. Amortization of intangible assets arises from the acquisition of intangible assets in connection with LPS business acquisitions. LPS excludes amortization of intangible assets from non-GAAP adjusted earnings per diluted share because it believes (i) the amount of such expenses in any specific period may not directly correlate to the underlying performance of LPS business operations and (ii) such expenses can vary significantly between periods as a result of new acquisitions and full amortization of previously acquired intangible assets. Readers of this proxy statement/prospectus should note that the use of these intangible assets contributes to revenue in the period presented as well as future periods and should also note that such expenses will recur in future periods. See below for a reconciliation of adjusted earnings per diluted share to net earnings.

Unlevered free cash flow estimates were derived by adjusting projections and estimates relating to LPS EBITDA to calculate LPS EBIT, or earnings before interest and taxes, which was further adjusted to add back depreciation and amortization and subtract capital expenditures, changes in working capital, and certain other non-recurring expenses as detailed below. The unlevered free cash flow estimates were based entirely on

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projections and estimates prepared by LPS and were reviewed and approved by LPS management for Credit Suisse s and Goldman Sachs use in connection with their respective financial analyses. The unlevered free cash flow estimates are summarized below.

	Last 9 months of 2013E	2014E	2015E	2016E	2017E
	($ in millions)				
Unlevered free cash flow	$ 277	$ 307	$ 308	$ 314	$ 335

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP measures are provided below.

EBITDA

	2013E	2014E	2015E	2016E	2017E
	($ in millions)				
Net earnings	$ 228	$ 224	$ 199	$ 221	$ 248
Income Tax Expense	$ 134	$ 132	$ 117	$ 130	$ 146
Interest Expense	$ 53	$ 54	$ 52	$ 45	$ 35
Depreciation & Amortization	$ 108	$ 127	$ 139	$ 152	$ 160
EBITDA	$ 523	$ 537	$ 507	$ 547	$ 589

ADJUSTED EPS

	2013E	2014E	2015E	2016E	2017E
	($ in millions, except per share amounts)				
Net earnings	$ 228	$ 224	$ 199	$ 221	$ 248
Purchase accounting amortization, net(1)	$ 4	$ 2	$ 2	$ 2	$ 1
Adjusted net earnings	$ 232	$ 226	$ 201	$ 223	$ 249
Weighted average shares outstanding diluted	86	86	86	86	86
Adjusted net earnings per diluted share	$ 2.71	$ 2.65	$ 2.34	$ 2.60	$ 2.91

(1) Purchase accounting amortization, net represents the periodic amortization of intangible assets acquired through business acquisitions primarily relating to customer lists, trademarks and non-compete agreements.

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UNLEVERED FREE CASH FLOWS