

PAYNE ROSLYN BRAEMAN  
Form 4  
March 06, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PAYNE ROSLYN BRAEMAN

(Last) (First) (Middle)

1 FIRST AMERICAN WAY

(Street)

SANTA ANA, CA 92707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FIRST AMERICAN CORP [FAF]

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

03/04/2009

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
Common Stock	03/04/2009		A	V	2,489	A	\$ 0	5,335	D	
Common Stock	03/06/2009		M		6,750	A	\$ 17.25	12,085	D	
Common Stock	03/06/2009		S		6,750	D	\$ 20.35 (1)	5,335	D	(2) (3) (4)
Common Stock								10,000	I	By Spouse
Common Stock								59,045	I	By Trust

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Nonemployee Director Stock Option (Right to Buy)	\$ 17.25	03/06/2009		M	6,750	08/31/1999 <sup>(5)</sup> 06/23/2009	Common Stock 6
Nonemployee Director Stock Option (Right to Buy)	\$ 47.49					12/08/2006 <sup>(6)</sup> 12/08/2015	Common Stock 5

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAYNE ROSLYN BRAEMAN 1 FIRST AMERICAN WAY SANTA ANA, CA 92707		X		

**Signatures**

/s/ Jeffrey S. Robinson, Attorney-in-Fact for Roslyn Braeman  
Payne 03/06/2009

\*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1)

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The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.32 to \$20.41, inclusive. The reporting person undertakes to provide to The First American Corporation, any security holder of The First American Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (2) Includes 2,489 shares acquired pursuant to a grant of restricted stock units vesting in three equal annual increments commencing 3/4/10, the first anniversary of the grant.
- (3) Includes 1,755 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 1,707 restricted stock units vesting in five equal annual increments commencing 6/20/09, the first anniversary of the grant.
- (4) Includes 370 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 1,049 restricted stock units vesting in three equal annual increments commencing 3/5/08, the first anniversary of the grant.
- (5) The option vested in five equal annual increments commencing 8/31/99, the first anniversary of the grant.
- (6) The option vested 12/8/06, the first anniversary of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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