

Leavell Christopher Michael  
 Form 4  
 March 22, 2012

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Leavell Christopher Michael

(Last) (First) (Middle)

1 FIRST AMERICAN WAY

(Street)

SANTA ANA, CA 92707

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

First American Financial Corp [FAF]

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

03/20/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

COO of Subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	03/20/2012		F		2,223 <u>(1)</u> \$ 15.6	D	
Common Stock	03/21/2012		F		2,077 <u>(1)</u> \$ 15.6	D	<u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>
Common Stock					1,049.644	I	by 401(k) Plan Trust <u>(10)</u>

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) <sup>(9)</sup>	\$ 11.32					03/12/2004	03/12/2013 <sup>(11)</sup>	Common Stock	13,974
Employee Stock Option (Right to Buy) <sup>(9)</sup>	\$ 11.32					04/01/2004	04/01/2013 <sup>(12)</sup>	Common Stock	13,974
Employee Stock Option (Right to Buy) <sup>(9)</sup>	\$ 15.09					10/21/2005	10/21/2014 <sup>(13)</sup>	Common Stock	20,209
Employee Stock Option (Right to Buy) <sup>(9)</sup>	\$ 15.09					10/21/2005	10/21/2014 <sup>(13)</sup>	Common Stock	14,726
Employee Stock Option (Right to Buy) <sup>(9)</sup>	\$ 19.96					01/13/2007	01/13/2016 <sup>(14)</sup>	Common Stock	13,448
Employee Stock Option	\$ 19.96					01/13/2007	01/13/2016 <sup>(14)</sup>	Common Stock	9,842



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- (11) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 3/12/04, the first anniversary of the grant, has been carried over to the issuer options.
- (12) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 4/1/04, the first anniversary of the grant, has been carried over to the issuer options.
- (13) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 10/21/05, the first anniversary of the grant, has been carried over to the issuer options.
- (14) The vesting schedule of the original FAC option, vesting in five equal annual increments commencing 1/13/07, the first anniversary of the grant, has been carried over to the issuer options.

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

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