

VALDES MAX O  
Form 4  
May 21, 2009

**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 \*  
VALDES MAX O

(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)  
05/19/2009

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)  
SVP and Chief Acct. Officer

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/19/2009	05/20/2009	I <sup>(1)</sup>		2,924.004	A	\$ 24.92
Common Stock					4,738.9	I	
					22,905	D	

By  
401(k)  
Plan  
Trust <sup>(2)</sup>

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

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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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 47.49					12/08/2006 <sup>(6)</sup> 12/08/2015	Common Stock	20,000

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALDES MAX O 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			SVP and Chief Acct. Officer	

**Signatures**

/s/ Stacy S. Rentner, Attorney-in-Fact for Max O. Valdes 05/21/2009

\*\*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) Discretionary transaction exempt in accordance with Rule 16b-3(f) resulting in acquisition of issuer securities.  
Amount shown consists of shares contributed by issuer as company match, shares purchased for my account and shares acquired through automatic reinvestment of dividends paid as reported in most recent account statement in transactions exempt under rules 16a-3(f)(1)(i)(B) and 16b-3(c).
- (3) Includes 9,447 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 9,372 restricted stock units vesting in five equal annual increments commencing on 3/4/10, the first anniversary of the grant.
- (4) Includes 6,709 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 8,030 restricted stock units vesting in five equal annual increments commencing on 3/4/09, the first anniversary of the grant.
- (5) Includes 4,888 unvested restricted stock units (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of 7,657 restricted stock units vesting in five equal annual increments commencing 3/5/08, the first anniversary of the grant.

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(6) The option vests in five equal annual increments commencing 12/8/06, the first anniversary of the grant.

**Remarks:**

Exhibit List: Exhibit 24 - Power of Attorney

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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