

FIRST AMERICAN CORP
 Form 4
 March 02, 2007

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 *
 Wool Martin Raymond

(Last) (First) (Middle)
 7833 HASKELL AVENUE
 (Street)

VAN NUYS, CA 91406

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 FIRST AMERICAN CORP [(FAF)]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/28/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)
 Business Segment President

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|---|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | (A) or (D) | Disposed of (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--------------------------------------|------------------------------|------------------|------------------|------------|----------------------------------|------|---|-----|-----|---------------------------|-----------------|--------------|
| Employee Stock Option (right to buy) | \$ 11.25 | 02/28/2007 | A ⁽¹⁾ | 5,663 | | | | | | <u>(1)</u> | 02/24/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 10.75 | 02/28/2007 | D ⁽¹⁾ | | 5,663 | | | | | 02/24/2001 ⁽¹⁾ | 02/24/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 19.1 | 02/28/2007 | A ⁽²⁾ | 10,000 | | | | | | <u>(2)</u> | 07/23/2012 | Common Stock |
| Employee Stock Option (right to buy) | \$ 16.5 | 02/28/2007 | D ⁽²⁾ | | 10,000 | | | | | 07/23/2003 ⁽²⁾ | 07/23/2012 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wool Martin Raymond 7833 HASKELL AVENUE VAN NUYS, CA 91406 | | | Business Segment President | |

Signatures

By: Jeffrey S. Robinson, Attorney In Fact for
Date: 02/28/2007

__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).

The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option, (1) resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 2/24/00 and provides for vesting in five equal installments commencing on 2/24/01.

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- The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option,
- (2) resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 7/23/02 and provides for vesting in five equal installments commencing on 7/23/03.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.