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FIRST AMERICAN CORP
Form S-3
July 12, 2005

As filed with the Securities and Exchange Commission on July 12, 2005
Registration No. 333-[]

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE FIRST AMERICAN CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

California	95-1068610
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

1 First American Way
Santa Ana, California 92707-5913
(714) 800-3000
(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

Kenneth D. DeGiorgio, Esq.
General Counsel
The First American Corporation
1 First American Way
Santa Ana, California 92707-5913
(714) 800-3000
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

With a copy to:

Neil W. Rust, Esq.
White & Case LLP
633 West Fifth Street
Los Angeles, California 90071
(213) 620-7700

Approximate date of commencement of proposed
sale to the public: As soon as practicable after
this Registration Statement becomes effective.

If the only securities being registered on this form are being offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of

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1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] Registration No. _____

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] Registration No. _____

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price
Common shares, par value \$1.00(1)	483,322	\$30.00	\$14,499,660

- (1) The common shares being registered hereunder include the associated rights to purchase First American's Series A junior participating preferred shares. Such rights initially are attached to and trade with the common shares being registered hereunder.
- (2) The registration fee is calculated pursuant to Rule 457(o) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED [____], 2005

PROSPECTUS

[INSERT LOGO OF THE FIRST AMERICAN CORPORATION]

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THE FIRST AMERICAN CORPORATION
483,322 SHARES OF COMMON STOCK

We issued \$14,500,000 aggregate principal amount of 7.5% convertible notes due November 1, 2006 in a private offering on November 1, 1999. In connection with the private offering, we agreed to register the common shares into which the convertible notes are convertible to facilitate secondary trading by the holders of the convertible notes.

The notes are convertible prior to maturity into shares of our common stock at an initial conversion price of \$30.00 per share, subject to adjustment upon any stock split, reverse stock split, capital reorganization or like event.

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission. Under this registration statement, (i) we may issue, from time to time, pursuant to one or more conversions, up to a total of 483,322 of our common shares in connection with the conversion of the convertible notes described above by the holders thereof and (ii) holders of the notes named in this registration statement may, upon the conversion of the convertible notes described above, offer for resale up to a total of 483,322 of our common shares at any time at market prices prevailing at the time of the sale or at privately negotiated prices. The selling security holders may sell the common shares directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions. We will not receive any of the proceeds from the sale of the common shares by the selling security holders.

Our common shares are traded on The New York Stock Exchange under the trading symbol "FAF."

Investing in our common shares involves risk. See "Risk Factors" beginning on page 3 for a discussion of certain risks that you should consider before investing in our common shares.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus is dated July 12, 2005

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in each prospectus supplement, if any. We have not authorized anyone to provide you with any other information. If you receive any unauthorized information, you must not rely on

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it. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information appearing in this prospectus and any prospectus supplement is accurate only as of the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

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(i)

PROSPECTUS SUMMARY

This summary highlights information described more fully elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the common shares. You should read the entire prospectus carefully, including "Risk Factors" and our audited financial statements and the notes to those financial statements, which are incorporated by reference in this prospectus.

Our Company

We are engaged in the business of providing business information and related products and services. Our operations include six reportable segments segregated into two business groups. The first group, Financial Services, includes title insurance and specialty insurance. The second group, Information Technology, includes mortgage information, property information, credit information and screening information. The title insurance segment issues policies, which are insured statements of the condition of title to real property, and provides other related services, including trust, banking and investment advisory services. The specialty insurance segment provides home warranties, which protect homeowners against defects in home fixtures, and also offers property and casualty insurance. The mortgage information segment primarily provides to mortgage lender customers flood zone determination reports that provide information on whether or not a property is in a special flood hazard area, the status of tax payments on real property securing loans, default services, and other mortgage information services. The property information segment supplies core real estate data, providing, among other things, property valuation information, title information, tax information and imaged title documents. The credit information segment provides conventional credit

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information as well as sub-prime credit information. The screening information segment, which comprises First Advantage Corporation, a Nasdaq-listed company and our majority-owned subsidiary, provides employment screening and other occupational health services, resident screening, risk mitigation services and consumer location services.

The following is a list of our primary businesses:

Financial Services

- o Residential title insurance
- o National/Commercial title insurance
- o Subdivision title insurance
- o Equity loan services
- o Aircraft and vessel title insurance
- o 1031 tax-deferred exchange
- o Home warranty
- o Property and casualty insurance
- o Trust and investment services
- o Title and escrow systems

Information Technology

- o Flood zone determinations
- o Residential and commercial real estate tax reporting and valuation services
- o Default management services
- o Property characteristic and valuation information
- o Specialized credit reporting
- o Pre-employment screening and health services
- o Sub-prime consumer information
- o Resident screening

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- o Title plant and document imaging services
- o Appraisal and property valuation
- o Credit reporting and information management
- o Motor vehicle reports
- o Consumer credit reports
- o Mortgage document services

Our principal executive office is located at 1 First American Way, Santa Ana, California 92707-5913, and our telephone number is (714) 800-3000.

The Offering

<p>Issuer.....</p> <p>Securities Offered.....</p> <p>Use of Proceeds.....</p>	<p>The First American Corporation.</p> <p>483,322 shares of common stock, par value \$1.00.</p> <p>We will not receive any proceeds from the issuance of such shares or from the resale of such shares by sell-side holders.</p>
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RISK FACTORS

You should carefully consider each of the following risk factors, as well as the other information contained elsewhere in this prospectus, and the information incorporated by reference before deciding to purchase any of our common shares. We face risks other than those listed here, including those that are unknown to us and others of which we may be aware of but, at present, consider immaterial. Because of the following factors, as well as other variables affecting our operating results, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

RISKS RELATED TO OUR BUSINESS

CERTAIN RECURRING TRENDS GENERALLY RESULT IN A DECREASE IN THE DEMAND FOR OUR PRODUCTS.

Demand for our products generally decreases as the number of real estate transactions in which our products are purchased decreases. We have found that the number of real estate transactions in which our products are purchased decreases in the following situations:

- o when mortgage interest rates are high;
- o when the mortgage fund supply is limited; and
- o when the United States economy is weak.

We believe that this trend will recur.

CHANGES IN GOVERNMENT REGULATION COULD PROHIBIT OR LIMIT OUR OPERATIONS.

Our title insurance, property and casualty insurance, home warranty, thrift, trust and investment businesses are regulated by various federal, state and local governmental agencies. Many of our other businesses operate within statutory guidelines. Changes in the applicable regulatory environment or statutory guidelines could prohibit or restrict our existing or future operations. Such restrictions may restrict our ability to implement rate increases, acquire assets or businesses or otherwise have a negative impact on our ability to increase our operating results. Such regulation may adversely affect our financial performance.

WE MAY BE SUBJECT TO INCREASED REGULATION REGARDING THE USE OF PERSONAL INFORMATION.

Certain data and services we provide are subject to regulation by various federal, state and local regulatory authorities. Compliance with existing federal, state and local laws and regulations has not had a material adverse effect on our results of operations or financial condition to date. Nonetheless, federal, state and local laws and regulations in the United States designed to protect the public from the misuse of personal information in the marketplace and adverse publicity or potential litigation concerning the commercial use of such information may increasingly affect our operations and could result in substantial regulatory compliance expense, litigation expense and/or a loss of revenue.

RISKS RELATED TO OUR COMPANY

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WE MAY NOT BE ABLE TO PURSUE OUR ACQUISITION STRATEGY.

We intend to continue to grow through acquisitions. We may not be able to identify suitable acquisition candidates or complete acquisitions on satisfactory terms. A number of our competitors also have adopted the strategy of expanding and diversifying through acquisitions. We will continue to experience competition in our effort to execute on our acquisition strategy. As a result, we may be unable to continue to make acquisitions or may be forced to pay more for the companies we are able to acquire.

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THE INTEGRATION OF COMPANIES THAT WE ACQUIRE MAY BE DIFFICULT AND MAY RESULT IN A FAILURE TO REALIZE SOME OF THE ANTICIPATED POTENTIAL BENEFITS OF ACQUISITIONS.

When companies are acquired, we may not be able to integrate or manage these businesses so as to produce returns that justify the investment. Any difficulty in successfully integrating or managing the operations of the businesses could have a material adverse effect on our business, financial condition, results of operations or liquidity, and could lead to a failure to realize any anticipated synergies. Our management also will be required to dedicate substantial time and effort to the integration of acquisitions. These efforts could divert management's focus and resources from other strategic opportunities and operational matters.

OUR EARNINGS MAY BE REDUCED IF ACQUISITION PROJECTIONS ARE INACCURATE.

Our earnings have improved since 1991 in large part because of our acquisition and integration of non-title insurance businesses. These businesses generally have higher margins than our title insurance businesses. For example, pretax margins for our title insurance and services segment were 8.2% in 2004, while pretax margins for the segments in our information technology group in the same year averaged 23.3%. The success or failure of acquisitions in this group has depended in large measure upon the accuracy of our projections. These projections are not always accurate. Inaccurate projections have historically led to lower-than-expected earnings.

AS A HOLDING COMPANY, WE DEPEND ON DISTRIBUTIONS FROM OUR SUBSIDIARIES, AND IF DISTRIBUTIONS FROM OUR SUBSIDIARIES ARE MATERIALLY IMPAIRED, OUR ABILITY TO DECLARE AND PAY DIVIDENDS MAY BE ADVERSELY AFFECTED.

First American is a holding company whose primary assets are the securities of its operating subsidiaries. Our ability to pay dividends is dependent on the ability of our subsidiaries to pay dividends or repay funds to us. If our operating subsidiaries are not able to pay dividends or repay funds to us, we may not be able to declare and pay dividends to you. Moreover, pursuant to insurance and other regulations under which our insurance subsidiaries operate, the amount of dividends, loans and advances available to us is limited. Under such regulations, the maximum amount of dividends, loans and advances available to us from our insurance subsidiaries in 2004 was \$313.4 million.

CERTAIN PROVISIONS OF OUR CHARTER AND RIGHTS PLAN MAY MAKE A TAKEOVER OF OUR COMPANY DIFFICULT EVEN IF SUCH TAKEOVER COULD BE BENEFICIAL TO SOME OF OUR SHAREHOLDERS.

Our restated articles of incorporation authorize the issuance of "blank check" preferred stock with such designations, rights and preferences as may be determined from time to time by our board of directors. Accordingly, our board is empowered, without further shareholder action, to issue shares or series of preferred stock with dividend, liquidation, conversion, voting or other rights

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that could adversely affect the voting power or other rights, including the ability to receive dividends, of our common shareholders. The issuance of such preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control. In conjunction with the rights plan discussed below, we have authorized the issuance of our Series A Junior Participating Preferred Shares. Although we have no present intention of issuing any additional shares or series of preferred stock, we cannot guarantee that we will not make such an issuance in the future.

We have adopted a rights plan which could, alone or in combination with our restated articles of incorporation, discourage transactions involving actual or potential changes of control, including transactions that otherwise could involve payment of a premium over prevailing market prices to our shareholders for their common shares.

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the common shares or from the resale of such shares by selling security holders.

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SELLING SECURITY HOLDERS

The table below sets forth, as of the date of this prospectus, the following information:

- o the name of each holder of the convertible notes described above and the number of common shares that such holder may receive upon conversion of his or her convertible note and that may be sold pursuant to this prospectus;
- o the number of our common shares that each selling security holder owns as of such date;
- o the number of our common shares that may, assuming the conversion in full of all of the convertible notes described above, be offered for sale by each selling security holder from time to time pursuant to this prospectus;
- o the number of our common shares to be held by each selling security holder assuming the conversion in full of all of the convertible notes described above and the sale of all the shares offered hereby; and
- o by footnote, any position or office held or material relationship with The First American Corporation or any of its affiliates within the past three years, other than that of being a shareholder.

Name of Convertible Note Holder (Selling Security	Common Shares Owned of Record Prior	Common Shares to be Received Upon Conversion of the Convertible	Number of Common Share to be Offere for the Selling Security Holder's
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Holder)	to the Offering	Notes	Account
Anvil Bancorp	0	32,293	32,2
Beall Family Trust, Donald R. Beall, as Trustee	0	53,823	53,8
BMH, LLC	0	38,752	38,7
Roy A. Brown & Vivian S. Brown, Community Property	0	5,382	5,3
Cay Cowie	0	5,382	5,3
Donald J. Drake, MD, Inc., P./P.S. Trust	0	10,764	10,7
Robert and Jo Ann Fawcett Family Trust	0	16,146	16,1
George J. Grupp(1)	4,857.078(2)	10,764	10,7
Daniel M. Houck	0	17,223	17,2
Lincoln Trust Company Custodian FBO George M. McNamee #61135420	0	3,918	3,9
Edwin C. Lynch	0	2,691	2,6
Russ Lyon, Jr., and Rosalyn B. Lyon, Community Property	0	10,764	10,7
Dirk R. McNamee	0	38,752	38,7
George M. McNamee, Trustee of the George M. McNamee Family Trust	0	74,125	74,1
Philip H. McNamee	0	60,282	60,2
National Reinsurance Corporation	0	43,058	43,0
John A. Propstra	0	5,382	5,3
Earl F. Rippee	0	32,293	32,2
Marylou S. Smith and Brit O. Smith Family Trust	0	10,764	10,7
Universal Asphalt Profit Sharing Plan	0	10,764	10,7

* Less than 1%.

(1) Since 1999, Mr. Grupp has served as Director, Executive Vice President, Chief Financial Officer, Treasurer and Investment Committee Member for various subsidiaries and affiliates of The First American Corporation, including

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GPIC Holdings, Inc., First American Property & Casualty Insurance Company and First American Specialty Insurance Company.

(2) Includes 1,000 common shares which Mr. Grupp has the right to acquire by virtue of options which may be exercised at any time.

PLAN OF DISTRIBUTION

Issuance of the Common Shares

We are registering the common shares issuable upon conversion of up to \$14,500,000 aggregate principal amount of 7.5% convertible notes due November 1, 2006, issued in a private offering on November 1, 1999 to permit public secondary trading of such common shares by the selling security holders from time to time after the date of this prospectus. The conversion price of these notes is \$30.00. We have agreed, among other things, to bear all expenses in connection with the registration and issuance of the common shares issuable upon conversion of the notes, which we expect will be minimal.

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission. Under this registration statement, we may issue, from time to time, pursuant to one or more conversions, up to a total of 483,322 of our common shares. No dealers will be involved in the issuance and initial distribution of the common shares registered pursuant

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to this registration statement.

Sale by Selling Security Holders

Selling security holders may sell the common shares registered pursuant to this registration statement in any combination of the following:

- o through the New York Stock Exchange or any national securities exchange on which our common shares have been approved for listing in the future;
- o directly to purchasers in negotiated transactions;
- o by or through brokers or dealers, in ordinary brokerage transactions or transactions in which the broker solicits purchases;
- o in block trades in which the broker or dealer will attempt to sell securities as an agent but may position and resell a portion of the block as principal;
- o in a transaction in which a broker or dealer purchases as principal for resale for its own account; or
- o through underwriters or agents.

Resales by selling security holders may be made directly to investors or through securities firms acting as underwriters, brokers or dealers. The fees earned by or paid to the securities firm may be the normal stock exchange commission or negotiated commissions or underwriting discounts to the extent permissible. Our common shares may be sold at a fixed offering price, which may be changed, at the prevailing market price at the time of sale, at prices related to such prevailing market price or at negotiated prices. The securities firm may resell the shares through other securities dealers, and commissions or concessions to those other dealers may be allowed. Such selling security holders may indemnify any securities firm participating in such transactions against certain liabilities, including liabilities under the Securities Act and to reimburse them for any expenses in connection with an offering or sale of securities.

The selling security holders and any broker-dealers who act in connection with the sale of shares hereunder may be deemed to be an "underwriter" within the meaning of the Securities Act. Any commissions received by them and profit on any resale of such shares as principal may be deemed to be underwriting discounts and commissions under the Securities Act.

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Selling security holders may also offer common shares covered by this prospectus by means of prospectuses under other registration statements or pursuant to exemptions from the registration requirements of the Securities Act, including sales that meet the requirements of Rule 144 under the Securities Act. Selling security holders should seek the advice of their own counsel about the legal requirements for such sales.

We will not receive any part of the proceeds from the resale by the selling security holders of any shares under this prospectus. We will bear all expenses other than selling discounts and commissions and fees and expenses of the selling security holders in connection with the registration of the shares being reoffered by the selling security holders.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information and documents with the SEC. You may read and copy any document we file with the SEC at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington, D.C. 20549. The SEC may charge a fee for making copies. You may call the SEC at (800) 732-0330 for more information on the operation of the Public Reference Room, and on the availability of other Public Reference Rooms. Our filings with the SEC are also available to the public on the Internet through the SEC's EDGAR database. You may access the EDGAR database at the SEC's web site at www.sec.gov.

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC. As allowed by SEC rules, this prospectus does not contain all of the information that is in the registration statement and the exhibits to the registration statement. For further information about First American, investors should refer to the registration statement and its exhibits. A copy of the registration statement and its exhibits may be inspected, without charge, at a Public Reference Room or on the SEC's web site.

It is important for you to analyze the information in this prospectus, the registration statement and the exhibits to the registration statement, and additional information described under the heading "Documents Incorporated By Reference" below before you make your investment decision.

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" certain information in documents we file with them, which means that we can disclose important information to you in this prospectus by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus, information filed subsequently that is incorporated by reference and information in any prospectus supplement. These documents contain important business and financial information about our company, including information concerning its financial performance, and we urge you to read them. We incorporate by reference into this prospectus all of the following documents:

- o our annual report on Form 10-K for the fiscal year ended December 31, 2004;
- o our quarterly report on Form 10-Q for the quarter ended March 31, 2005;
- o our current reports on Form 8-K dated January 25, 2005, March 23, 2005 and May 24, 2005;
- o the description of our common shares, \$1.00 par value, contained in our registration statement on Form 8-A, dated November 19, 1993, which registers the shares under Section 12(b) of the Exchange Act; and
- o the description of rights to purchase Series A junior participating preferred shares, which are transferred with First American's common shares, contained in its registration statement on Form 8-A, dated November 7, 1997, which registers the rights under Section 12(b) of the Exchange Act.

We also incorporate into this prospectus all of our filings with the SEC made pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act that we

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file after date of this prospectus but prior to the termination of any

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offering of common shares made by this prospectus. Information in this prospectus, any prospectus supplement and incorporated by reference is only current as of the date it is made. Information in documents that we subsequently file with the SEC will automatically update and supersede any previously disclosed information.

However, any documents or portions thereof or any exhibits thereto that we furnish to, but do not file with, the SEC shall not be incorporated or deemed to be incorporated by reference into this prospectus.

We will furnish to you without charge, upon written or oral request, a copy of any or all of the documents incorporated by reference into this prospectus, except for exhibits to those documents, unless the exhibits are specifically incorporated by reference into those documents. Requests should be addressed to:

The First American Corporation
Mark R Arnesen
1 First American Way
Santa Ana, California 92707-5913
(714) 800-3000

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements are based on our management's estimates and assumptions and take into account only the information available at the time the forward-looking statements are made. Although we believe these estimates and assumptions are and will be reasonable, forward-looking statements involve risks, uncertainties and other factors that could cause our actual results to differ materially from those suggested in the forward-looking statements. Forward-looking statements include the information concerning future financial performance, business strategy, projected plans and objectives of First American set forth in this prospectus and the documents incorporated by reference herein, including:

- o statements about any future increase in refinancing activity;
- o continued strong relationships with lenders and our ability to leverage such relationships;
- o future cash flows from operations and anticipated operational cash requirements; and
- o the scope of our services.

The words "anticipates," "estimates," "projects," "forecasts," "goals," "believes," "expects," "intends," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties. The following are some important factors that could cause actual results to differ materially from those in forward-looking statements:

- o changes in the real estate market, interest rates or the general economy;
- o limitations on access to public records and other data;

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- o changes in government regulations that are applicable to our regulated businesses;
- o our continued ability to identify businesses to be acquired;
- o changes in our ability to integrate businesses which we acquire;
- o