

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 \*  
**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)

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  
 Officer (give title below) \_\_\_ Other (specify below)

Senior Vice President

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 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Num of Sha
Employee Stock Option (right to buy)	\$ 26.35	02/28/2007	A <sup>(1)</sup>	3,000					<sup>(1)</sup>	03/12/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 21.89	02/28/2007	D <sup>(1)</sup>				3,000		03/12/2004 <sup>(1)</sup>	03/12/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 26.35	02/28/2007	A <sup>(2)</sup>	3,000					<sup>(2)</sup>	04/01/2013	Common Stock	3,
Employee Stock Option (right to buy)	\$ 24.67	02/28/2007	D <sup>(2)</sup>				3,000		04/01/2004 <sup>(2)</sup>	04/01/2013	Common Stock	3,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VALDES MAX O 1 FIRST AMERICAN WAY SANTA ANA, CA 92707			Senior Vice President	

## Signatures

By: Jeffrey S. Robinson, Attorney In Fact for 03/02/2007

\*\*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).

(1)

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The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option, resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 3/12/03 and provides for vesting in five equal installments commencing on 3/12/04.

- (2) The acquisition transaction and the disposition transaction referencing this footnote involved an amendment of an outstanding option, resulting in the deemed cancellation (disposition) of the old option and the grant (acquisition) of a replacement option. The option was originally granted on 4/1/03 and provides for vesting in five equal installments commencing on 4/1/04.

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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