

Leavell Christopher Michael
 Form 4
 April 17, 2012

FORM 4

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

OMB APPROVAL

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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)

04/13/2012

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	04/13/2012		M		13,974 (1)	A	\$ 11.32	180,321	D	
Common Stock	04/13/2012		M		13,974 (1)	A	\$ 11.32	194,295	D	
Common Stock	04/13/2012		S		27,948 (1)	D	\$ 16.98	166,347	D	(2) (3) (4) (5) (6) (7) (8)
Common Stock								1,049.63	I	by 401(k) Plan Trust (9)

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

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(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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.32	04/13/2012		M	13,974 ⁽¹⁾	03/12/2004 03/12/2013 ⁽¹⁰⁾	Common Stock 13,974
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 11.32	04/13/2012		M	13,974 ⁽¹⁾	04/01/2004 04/01/2013 ⁽¹¹⁾	Common Stock 13,974
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 15.09					10/21/2005 10/21/2014 ⁽¹²⁾	Common Stock 20,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 15.09					10/21/2005 10/21/2014 ⁽¹²⁾	Common Stock 14,000
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96					01/13/2007 01/13/2016 ⁽¹³⁾	Common Stock 13,400
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 19.96					01/13/2007 01/13/2016 ⁽¹³⁾	Common Stock 9,800

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- (12) 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.
- (13) 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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