

FIRST AMERICAN CORP  
Form 4  
May 11, 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)  
**05/09/2007**

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 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                    | 05/09/2007                           |  | M                              | 1,500 A \$ 26.35  | 10,163  | D  |   |
| Common Stock                    | 05/09/2007                           |  | M                              | 1,500 A \$ 26.35  | 11,663  | D  |   |
| Common Stock                    | 05/09/2007                           |  | S                              | 2,600 D \$ 49.88  | 9,063   | D  |   |
| Common Stock                    | 05/09/2007                           |  | S                              | 400 D \$ 49.881   | 8,663   | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                |   | 1,710.11  | I  | By ESOP Trust <sup>(2)</sup>                          |

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy)       | \$ 26.35   | 05/09/2007                           |  | M                              | 1,500   | 03/12/2004 <sup>(3)</sup> 03/12/2013                     | Common Stock  | 1,500                      |
| Employee Stock Option (right to buy)       | \$ 26.35   | 05/09/2007                           |  | M                              | 1,500   | 04/01/2004 <sup>(4)</sup> 04/01/2013                     | Common Stock  | 1,500                      |
| Employee Stock Option (right to buy)       | \$ 10.75   |                                      |  |                                |   | 02/24/2001 <sup>(5)</sup> 02/24/2010                     | Common Stock  | 6,000                      |
| 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<br>1 FIRST AMERICAN WAY |               |           | Senior Vice President |       |

SANTA ANA, CA 92707

## Signatures

By: Jeffrey S. Robinson, Attorney In  
Fact for

05/11/2007

\_\_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) Includes 7,688 shares (including shares acquired through automatic dividend reinvestment) acquired pursuant to a grant of restricted stock units vesting in five equal annual increments commencing 3/5/08, the first anniversary of the grant.
- (2) Amount shown consists of shares allocated to my account in previous years and shares acquired through automatic reinvestment of dividends paid on such previously allocated shares, as reported in most recent account statement.
- (3) The option vests in five equal annual increments commencing 3/12/04, the first anniversary of the grant.
- (4) The option vests in five equal annual increments commencing 4/01/04, the first anniversary of the grant.
- (5) The option vests in five equal annual increments commencing 2/24/01, the first anniversary of the grant.
- (6) The option vests in five equal annual increments commencing 12/8/06, the first anniversary of the grant.

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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