UEBERROTH VIRGINIA MAE
Form 4
March 23, 2011

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
UEBERROTH VIRGINIA MAE

(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)
03/21/2011

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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 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	03/21/2011		A		3,247	A	$ 0	66,799	D (1) (2) (3) (4) (5)	
Common Stock								50,000	I	By Trust

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 (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)		8. D Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy) [(6)]	$ 20.4 [(7)]							12/08/2006	12/08/2015	Common Stock	11,645	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UEBERROTH VIRGINIA MAE 1 FIRST AMERICAN WAY SANTA ANA, CA 92707	X			

Signatures

/s/ Jeffrey S. Robinson, attorney-in-fact for Virginia M. Ueberroth	03/23/2011
[**]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 1,448 unvested restricted stock units ("RSUs") acquired in a pro rata distribution by The First American Corporation ("FAC") on account of an original grant of 1,707 FAC RSUs, of which 1,215 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 6/20/2009, the first anniversary of the grant, has been carried over to the issuer RSUs.

(2) Includes 2,049 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 2,489 FAC RSUs, of which 1,724 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 3/4/2010, the first anniversary of the grant, has been carried over to the issuer RSUs.

(3) Includes 2,739 unvested RSUs acquired in a pro rata distribution by FAC on account of an original grant of 1,731 FAC RSUs, of which 1,741 were unvested at the time of the distribution and shares acquired through automatic dividend reinvestment. The vesting schedule of the FAC RSUs, vesting in three equal annual increments commencing 3/3/2011, the first anniversary of the grant, has been carried over to the issuer RSUs.

(4) Includes 3,247 shares acquired pursuant to a grant of RSUs vesting in three equal annual increments commencing 3/21/12, the first anniversary of the grant.

(5) The number of RSUs acquired in the distribution is equal to the number of unvested FAC RSUs held by the reporting person at the time of the distribution multiplied by $32.84/$14.10, which represents the last FAC trading price divided by the when-issued trading price of the issuer on June 1, 2010.

(6) Option acquired in a pro rata distribution by FAC.

(7) The exercise price is equal to the exercise price of the FAC option held by the reporting person multiplied by $14.10/$32.84, which represents the when-issued trading price of the issuer on June 1, 2010 divided by the last FAC trading price.

(8) The number of options acquired is equal to the number of FAC options held by the reporting person multiplied by $32.84/$14.10, which represents the last FAC trading price divided by the when-issued trading price of the issuer on June 1, 2010.

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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