

BEBAN GARY JOSEPH
 Form 4
 March 06, 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 *
BEBAN GARY JOSEPH

2. Issuer Name and Ticker or Trading Symbol
FIRST AMERICAN CORP [(FAF)]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**311 SOUTH WACKER DRIVE,
 SUITE 400**

3. Date of Earliest Transaction
 (Month/Day/Year)
03/05/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

CHICAGO, IL 606066619

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/05/2007		M	1,000 A \$ 29.54	2,000.642	D	
Common Stock	03/05/2007		A	1,049 A \$ 0	3,049.642	D ⁽¹⁾	

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.

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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 (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)	8. Amount or Number of Shares
Nonemployee Director Stock Option (right to buy)	\$ 29.54	03/05/2007		M	1,000	04/23/1999 ⁽²⁾ 04/23/2008	Common Stock	1
Nonemployee Director Stock Option (right to buy)	\$ 47.49					12/08/2006 ⁽³⁾ 12/08/2015	Common Stock	5

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BEBAN GARY JOSEPH
311 SOUTH WACKER DRIVE, SUITE 400
CHICAGO, IL 606066619 X

Signatures

By: Jeffrey S. Robinson, Attorney In
Fact for 03/06/2007

__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 1,049 shares acquired pursuant to a grant of restricted stock units vesting in three equal annual increments commencing 3/5/08, the first anniversary of the grant.
- (2) The option vests in five equal annual increments commencing 4/23/99, the first anniversary of the grant.
- (3) 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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