

KENNEDY DONALD PARKER
Form 4
February 23, 2006

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 *
KENNEDY DONALD PARKER

(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)

02/21/2006

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)

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 | (D) | Price |
| Common Stock | 02/21/2006 | | M | | 8,478 | A | \$ 23.583 |
| Common Stock | 02/21/2006 | | M | | 4,005 | A | \$ 10.75 |
| Common Stock | 02/21/2006 | | M | | 2,710 | A | \$ 18.08 |
| Common Stock | | | | | 1,858,399 | I | |
| Common Stock | | | | | 22,545 | I | |

By Limited Partnership

By Spouse via Limited Partnership

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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) | \$ 23.583 | 02/21/2006 | | M | 8,478 | 04/23/1999 04/23/2008 | Common Stock | 8,478 |
| Employee Stock Option (right to buy) | \$ 10.75 | 02/21/2006 | | M | 4,005 | 02/24/2001 02/24/2010 | Common Stock | 4,005 |
| Employee Stock Option (right to buy) | \$ 18.08 | 02/21/2006 | | M | 2,710 | 12/13/2002 12/13/2011 | Common Stock | 2,710 |
| Employee Stock Option (right to buy) | \$ 5.694 | | | | | 04/24/1997 04/24/2006 | Common Stock | 2,205 |
| Employee Stock Option (right to buy) | \$ 27 | | | | | 12/14/2001 12/14/2010 | Common Stock | 10,000 |
| Employee Stock | \$ 47.49 | | | | | 12/08/2006 ⁽¹⁾ 12/08/2015 | Common Stock | 5,000 |

Option
(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KENNEDY DONALD PARKER 1 FIRST AMERICAN WAY SANTA ANA, CA 92707 | | X | | |

Signatures

By: Jeffrey S. Robinson, Attorney In
Fact for

02/23/2006

__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) 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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