FIRST AMERICAN CORP
Form 4
May 22, 2006

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
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ARGYROS GEORGE L

(Last) (First) (Middle)

949 SOUTH COAST DRIVE, SUITE 600

(Street)

COSTA MESA, CA 92626

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2006

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	05/09/2006		G	V	235,534	D	$ 0	600	D	
Common Stock	05/09/2006		G	V	235,534	A	$ 0	235,534	I	By The Argyros Family Trust (1)
Common Stock	05/09/2006		G	V	25,200	D	$ 0	0	I	By Trust for Benefit of Son
Common Stock								7,900	I	By GLA Financial

			Corp. (corp.)
Common Stock	106,800	I	By HBI (corp.)
Common Stock	3,900	I	By Trust (2)
Common Stock	15,000	I	By Trust for Benefit of Daughter (3)
Common Stock	3,400	I	By Trust for Benefit of Parents (4)
Common Stock	125	I	UGMA Custodial Account (5)

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.

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Nonemployee Director Stock Option (right to buy)	$ 47.49							12/08/2006(6)	12/08/2015	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARGYROS GEORGE L 949 SOUTH COAST DRIVE, SUITE 600 COSTA MESA, CA 92626	X			

Signatures

By: Jeffrey S. Robinson, Attorney In Fact for	05/22/2006
**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 shares are held by the reporting person as trustee of the revocable Argyros Family Trust for the benefit of the reporting person's family members.

(2) The shares are held by a revocable trust for which the reporting person's daughter serves as the trustee and for which the reporting person may be deemed to have investment control.

(3) The shares are held by the reporting person as trustee of an irrevocable trust for the benefit of his daughter.

(4) The shares are held by the reporting person as trustee of an irrevocable trust for the benefit of his parents.

(5) The shares are held by the reporting person as custodian of a custodial account established under the Uniform Gifts to Minors Act, for the benefit of the reporting person's grandson.

(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.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.