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

DIVISION OF
CORPORATION FINANCE

January 14, 2026

Elizabeth A. Ising
Gibson, Dunn & Crutcher LLP

Re: First American Financial Corporation (the "Company")
Incoming Letter dated January 5, 2026

Dear Elizabeth A. Ising:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

GIBSON DUNN

Elizabeth A. Ising
Partner
T: +1 202.955.8287
Elsing@gibsondunn.com

January 5, 2026

VIA ONLINE SUBMISSION
Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: *First American Financial Corporation*
Stockholder Proposal of John Chevedden
Securities Exchange Act of 1934 ("Exchange Act")—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") that our client, First American Financial Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual Meeting of Stockholders (collectively, the "2026 Proxy Materials") a stockholder proposal and statements in support thereof (the "Proposal") received from John Chevedden (the "Proponent").

Pursuant to Rule 14a-8(j) and the *Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season* issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that it has a reasonable basis to exclude the Proposal under Rule 14a-8, prior published guidance, and/or judicial decisions pursuant to Rule 14a-8(i)(10). The Proposal requests that the Company's Board of Directors (the "Board") "take each step necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting." As discussed in greater detail in Exhibit A, the Proposal may be excluded from the 2026 Proxy Materials because the Company has substantially implemented the Proposal as set forth in Rule 14a-8(i)(10). Specifically, the Board has determined to submit for stockholder approval at the 2026 Annual Meeting of Stockholders, and to recommend that the Company's stockholders approve, amendments to the Certificate of Incorporation (the "Certificate") that implement the essential objective of the Proposal by declassifying the Board. A copy of the Proposal is attached to this letter as Exhibit B.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that stockholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the

Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

We are available to provide the Staff with any additional information and answer any questions that you may have regarding this matter. If we can be of any assistance, please do not hesitate to call me at (202) 955-8287, or Lisa W. Cornehl, the Company's Senior Vice President, Chief Legal Officer and Secretary at (714) 250-3000. Correspondence regarding this matter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,

Elizabeth A. Ising

Enclosures

cc: Lisa W. Cornehl, First American Financial Corporation
John Chevedden

EXHIBIT A

BASIS FOR FIRST AMERICAN FINANCIAL CORPORATION EXCLUDING THE PROPOSAL UNDER RULE 14A-8

The Proposal May Be Excluded Pursuant To Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal

A. Overview

The Proposal requests that the Board "take each step necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting." Article V, Section 5.2 of the Company's Certificate currently provides that the Board shall be divided into three classes as nearly equal in number as possible. The Board has adopted resolutions to approve and adopt an amendment to the Certificate to declassify the Board (the "Amendment"). Considering that the Board does not have unilateral authority to effect the Amendment, as the Delaware General Corporation Law requires stockholder approval for it to become effective, the resolutions adopted by the Board also directed that the Amendment be submitted to stockholders for their consideration at the 2026 Annual Meeting of Stockholders and be included in the 2026 Proxy Materials with a recommendation that stockholders vote in favor of the Amendment. If stockholders approve the Amendment at the 2026 Annual Meeting of Stockholders, the Amendment would declassify the Board over a three-year period beginning at the 2027 Annual Meeting of Stockholders. Directors would be elected to one-year terms following the expiration of the directors' existing terms, resulting in all directors being elected annually beginning at the 2029 Annual Meeting of Stockholders.

As discussed below, as a result of these actions, the Board has already taken the necessary steps within its power to declassify the Board and provide for the annual election of directors, and the Proposal is therefore excludable under Rule 14a-8(i)(10) as substantially implemented.

B. Background On Rule 14a-8(i)(10)

Rule 14a-8(i)(10) permits a company to exclude a stockholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and granted no-action relief only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982). By 1983, the Commission recognized that the "previous formalistic application of [the rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy by only a few words. Exchange Act Release No. 20091, at § II. E.6. (Aug. 16, 1983) (the "1983 Release"). Therefore, in the 1983 Release, the Commission adopted a revised interpretation of the rule to permit the omission of proposals that had been "substantially implemented," and the Commission codified this revised interpretation in Exchange Act Release No. 40018 at n.30 (May 21, 1998) (the "1998 Release").

Under this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objective of a stockholder proposal, the Staff has concurred that the stockholder proposal has been "substantially implemented" and may be excluded as moot. The Staff has noted that a determination that the company has substantially implemented the proposal depends upon whether the company's particular "policies, practices,

and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 28, 1991).

In applying this standard, a company need not implement a stockholder proposal in the manner that a stockholder may prefer. *See* 1998 Release at n.30 and accompanying text. The Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action relief under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. *See General Motors Corp.* (avail. Mar. 4, 1996) (concurring with the exclusion of a proposal where the company argued, "[i]f the mootness requirement of paragraph (c)(10) [of the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice"). Thus, differences between a company's actions and a stockholder proposal are permitted as long as the company's actions satisfactorily address the proposal's essential objectives.

C. The Company Has Substantially Implemented The Proposal

The essential objective of the Proposal is to require that Company directors be elected annually to one-year terms. Applying the principles described above, the Staff consistently has concurred with the exclusion of stockholder proposals where the board lacks unilateral authority to adopt an amendment to the company's governing documents but has taken all of the steps within its power to declassify the board and submitted the issue for stockholder approval. For instance, the Staff recently concurred with the exclusion of a nearly identical proposal submitted by the Proponent in *Regeneron Pharmaceuticals, Inc.* (avail. Apr. 22, 2025) where the company sought exclusion under Rule 14a-8(i)(10) on the basis of the board having adopted resolutions that (i) approved and adopted an amendment to the company's Certificate of Incorporation substantially similar to the Amendment (*i.e.*, to declassify the board over a three-year period), (ii) directed that the amendment be submitted to stockholders for their consideration at the company's upcoming annual meeting of stockholders and be included in the related proxy materials, and (iii) recommended that stockholders vote in favor of the amendment.[1] In its concurrence in *Regeneron*, the Staff specifically noted that the company would "provide shareholders at its 2025 annual meeting with an opportunity to approve amendments to the [c]ompany's governing documents to provide for the annual election of directors." Here, the Board has taken the same actions as the board in *Regeneron*, and the Company's stockholders likewise will be asked to approve amendments to the Certificate to provide for the annual election of directors.

Like the proposal at issue in *Regeneron*, the Proposal requests that the Board "take each step necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting." The Proposal expressly states that the Proposal "allows the option to phase . . . in" declassification. As discussed above, the Board has already adopted resolutions approving the Amendment, which (if approved by stockholders) would declassify the Board over a three-year period and thereby cause directors to be elected annually. The Board has further approved submitting the Amendment for stockholder approval at the 2026 Annual

[1] *See also Masco Corp.* (avail. Apr. 2, 2025); *Marathon Petroleum Corp.* (avail. Feb. 26, 2021); *Eli Lilly and Company* (avail. Feb. 22, 2019); *Korn/Ferry International* (avail. Jul. 6, 2017); *Textron* Inc. (avail. Jan. 21, 2010) (concurring, in each case, with the exclusion under Rule 14a-8(i)(10) of a stockholder proposal to declassify the board where the company's board had approved and directed the submission of a declassification amendment for stockholder approval).

Meeting of Stockholders and recommending that stockholders vote to approve the Amendment. As such, the Board has already taken the necessary steps within its power to declassify the Board and provide for the annual election of directors, consistent with the Proposal's request. As in *Regeneron* and other well-established precedent, the Company has thus substantially implemented the Proposal for purposes of Rule 14a-8(i)(10).

EXHIBIT B

JOHN CHEVEDDEN

[redacted] [redacted]

Ms. Lisa Walgenbach Cornehl
Corporate Secretary
First American Financial Corporation (FAF)
One First American Way
Santa Ana, CA 92707-5913
[redacted]

Ms. Cornehl,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,

John Chevedden

October 30, 2025
Date

cc: [redacted]

[FAF: Rule 14a-8 Proposal, October 10, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Elect Each Director Annually

RESOLVED, shareholders ask that our Company take each step necessary to reorganize the Board of Directors in order that each director stands for election at each annual meeting.

Although First American Financial can adopt this proposal topic in one-year and one-year implementation is a best practice, this proposal allows the option to phase it in.

Electing each director annually provides shareholders with the opportunity to evaluate the entire board's performance every year, rather than just a fraction of it. This frequent evaluation gives shareholders more leverage, particularly if management is underperforming or making controversial decisions, such as approving excessive executive pay.

Annual elections makes directors more accountable to shareholders instead of each other, in contrast to the less rigorous process that can occur in uncontested staggered elections. Annual elections make it more difficult for poorly performing or ineffective directors to remain on the Board, as they cannot simply rely on 3-year terms for protection.

Annual election of each director promotes new leadership and fresh ideas, preventing a fraternal atmosphere that can favor the interests of management over those of shareholders. Annual elections pressure directors to perform well and stay actively engaged in their roles to retain their seats.

The need to be re-evaluated each year encourages directors to be more responsive to shareholder concerns. Competitive and meaningful director elections are considered a core element of good corporate governance, leading to a more vigilant and effective board.

FAF will object to this proposal. However FAF shareholders did not listen to the 2025 FAF objection to the shareholder proposal for a Simple Majority Vote standard and gave it overwhelming 86% support.

Now could be a ripe time for this proposal to improve director accountability since FAF stock was at $81 in 2022 and was at only $59 in late 2025 despite a robust stock market. If FAF directors stand for elation each year they may be incentivized to perform better.

Challenging news reports regarding FAF emerged in 2025.

FAF CEO Kenneth DeGiorgio was terminated following his arrest for assault after a fight on a cruise ship. FAF reported an $18 million one-time expense related to executive separation cost. FAF's co-president, Kevin Wall, also left the company in June 2025.

A shareholder alert and investigation by Kaskela Law LLC was announced in April 2025 to determine if FAF's officers and directors breached their fiduciary duties to shareholders, following a significant decline in the FAF stock price since November 2024.

FAF corporate insider perception was reported as negative, with an increase in insiders selling their shares in Q3 2025.

Please vote yes:

Elect Each Director Annually – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]