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

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2016

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-32630

FIDELITY NATIONAL FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware	16-1725106
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
601 Riverside Avenue, Jacksonville, Florida	32204
(Address of principal executive offices)	(Zip Code)

(904) 854-8100

(Registrant’s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES ☑ NO o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

YES ☑ NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☑	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES o NO ☑

The number of shares outstanding of the Registrant's common stock as of July 31, 2016 were:

FNF Group Common Stock	272,634,601
FNFV Group Common Stock	67,166,506

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QUARTERLY REPORT
Quarter Ended June 30, 2016
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Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in millions, except share data)

	June 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, at June 30, 2016 and December 31, 2015 includes pledged fixed maturity securities of $336 and $342, respectively, related to secured trust deposits	$ 2,550	$ 2,558
Preferred stock available for sale, at fair value	304	289
Equity securities available for sale, at fair value	429	345
Investments in unconsolidated affiliates	635	521
Other long-term investments	103	106
Short-term investments, at June 30, 2016 and December 31, 2015 includes short-term investments of $258 and $266, respectively, related to secured trust deposits	675	1,034
Total investments	4,696	4,853
Cash and cash equivalents, at June 30, 2016 and December 31, 2015 includes $520 and $108, respectively, of pledged cash related to secured trust deposits	1,134	780
Trade and notes receivables, net of allowance of $21 and $32, at June 30, 2016 and December 31, 2015, respectively	533	496
Goodwill	4,863	4,760
Prepaid expenses and other assets	667	615
Capitalized software, net	565	553
Other intangible assets, net	978	969
Title plants	395	395
Property and equipment, net	607	510
Total assets	$ 14,438	$ 13,931
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and accrued liabilities	$ 1,258	$ 1,283
Notes payable	2,785	2,793
Reserve for title claim losses	1,590	1,583
Secured trust deposits	1,102	701
Income taxes payable	91	45
Deferred tax liability	599	594
Total liabilities	7,425	6,999
Commitments and Contingencies:		
Redeemable non-controlling interest by 21% minority holder of ServiceLink Holdings, LLC	344	344
Equity:		
FNF Group common stock, $0.0001 par value; authorized 487,000,000 shares as of June 30, 2016 and December 31, 2015; outstanding of 272,703,257 and 275,781,160 as of June 30, 2016 and December 31, 2015, respectively, and issued of 283,681,067 and 282,394,970 as of June 30, 2016 and December 31, 2015, respectively	—	—
FNFV Group common stock, $0.0001 par value; authorized 113,000,000 shares as of June 30, 2016 and December 31, 2015; outstanding of 67,241,506 and 72,217,882 as of June 30, 2016 and December 31, 2015, respectively, and issued of 80,581,608 and 80,581,466 as of June 30, 2016 and December 31, 2015, respectively	—	—
Preferred stock, $0.0001 par value; authorized 50,000,000 shares; issued and outstanding, none	—	—
Additional paid-in capital	4,826	4,795
Retained earnings	1,530	1,374
Accumulated other comprehensive loss	(1)	(69)
Less: treasury stock, 24,317,912 shares as of June 30, 2016 and 14,977,394 shares as of December 31, 2015, at cost	(546)	(346)
Total Fidelity National Financial, Inc. shareholders' equity	5,809	5,754
Non-controlling interests	860	834
Total equity	6,669	6,588
Total liabilities, redeemable non-controlling interest and equity	$ 14,438	$ 13,931

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Dollars in millions, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
	(Unaudited)		(Unaudited)	
Revenues:				
Direct title insurance premiums	$ 540	$ 547	$ 962	$ 964
Agency title insurance premiums	691	597	1,221	1,038
Escrow, title-related and other fees	907	857	1,686	1,665
Restaurant revenue	292	371	585	735
Interest and investment income	37	32	67	63
Realized gains and losses, net	15	(9)	9	(9)
Total revenues	2,482	2,395	4,530	4,456
Expenses:				
Personnel costs	707	690	1,359	1,313
Agent commissions	526	451	928	784
Other operating expenses	493	482	925	948
Cost of restaurant revenue	245	313	490	619
Depreciation and amortization	102	104	202	204
Provision for title claim losses	68	69	120	120
Interest expense	33	32	67	63
Total expenses	2,174	2,141	4,091	4,051
Earnings from continuing operations before income taxes and equity in (losses) earnings of unconsolidated affiliates	308	254	439	405
Income tax expense	101	88	150	138
Earnings from continuing operations before equity in (losses) earnings of unconsolidated affiliates	207	166	289	267
Equity in (losses) earnings of unconsolidated affiliates	(1)	4	1	3
Net earnings from continuing operations	206	170	290	270
Less: Net earnings attributable to non-controlling interests	9	—	19	14
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 197	$ 170	$ 271	$ 256
Amounts attributable to Fidelity National Financial, Inc. common shareholders				
Net earnings attributable to FNF Group common shareholders	$ 187	$ 160	$ 260	$ 246
Net earnings attributable to FNFV Group common shareholders	$ 10	$ 10	$ 11	$ 10
Earnings per share				
Basic				
Net earnings per share attributable to FNF Group common shareholders	$ 0.69	$ 0.57	$ 0.95	$ 0.88
Net earnings per share attributable to FNFV Group common shareholders	$ 0.15	$ 0.12	$ 0.16	$ 0.12
Diluted				
Net earnings per share attributable to FNF Group common shareholders	$ 0.67	$ 0.56	$ 0.93	$ 0.86
Net earnings per share attributable to FNFV Group common shareholders	$ 0.14	$ 0.12	$ 0.15	$ 0.12
Weighted average shares outstanding FNF Group common stock, basic basis	272	279	273	278
Weighted average shares outstanding FNF Group common stock, diluted basis	281	287	281	287
Cash dividends paid per share FNF Group common stock	$ 0.21	$ 0.19	$ 0.42	$ 0.38
Weighted average shares outstanding FNFV Group common stock, basic basis	67	78	69	84
Weighted average shares outstanding FNFV Group common stock, diluted basis	70	80	71	86

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS
(In millions)

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
	(Unaudited)		(Unaudited)	
Net earnings	$ 206	$ 170	$ 290	$ 270
Other comprehensive earnings (loss):				
Unrealized gain (loss) on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) (1)	25	(19)	46	(11)
Unrealized gain (loss) on investments in unconsolidated affiliates (2)	2	7	15	(5)
Unrealized gain (loss) on foreign currency translation (3)	1	(4)	5	(7)
Reclassification adjustments for change in unrealized gains and losses included in net earnings (4)	2	—	2	—
Other comprehensive earnings (loss)	30	(16)	68	(23)
Comprehensive earnings	236	154	358	247
Less: Comprehensive earnings attributable to non-controlling interests	9	—	19	14
Comprehensive earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 227	$ 154	$ 339	$ 233
Comprehensive earnings attributable to FNF Group common shareholders	$ 219	$ 137	$ 318	$ 228
Comprehensive earnings attributable to FNFV Group common shareholders	$ 8	$ 17	$ 21	$ 5

(1) Net of income tax expense (benefit) of $16 million and $(11) million for the three-month periods ended June 30, 2016 and 2015, respectively, and $29 million and $(6) million for the six-month periods ended June 30, 2016 and 2015, respectively.

(2) Net of income tax expense (benefit) of $1 million and $5 million for the three-month periods ended June 30, 2016 and 2015, respectively, and $9 million and $(3) million for the six-month periods ended June 30, 2016 and 2015, respectively.

(3) Net of income tax expense (benefit) of $1 million and $(3) million for the three-month periods ended June 30, 2016 and 2015, respectively, and $3 million and $(5) million for the six-month periods ended June 30, 2016 and 2015, respectively.

(4) Net of income tax expense of $1 million for the three and six-month periods ended June 30, 2016.

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(In millions)
(Unaudited)

	Fidelity National Financial, Inc. Common Shareholders											
	FNF Group Common Stock		FNFV Group Common Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings (Loss)	Treasury Stock		Non-controlling Interests	Total Equity	Redeemable Non-controlling Interests
	Shares	$	Shares	$				Shares	$			
Balance, December 31, 2015	282	$ —	81	$ —	$ 4,795	$ 1,374	$ (69)	15	$ (346)	$ 834	$ 6,588	$ 344
Exercise of stock options	2	—	—	—	12	—	—	—	—	—	12	—
Treasury stock repurchased	—	—	—	—	—	—	—	9	(200)	—	(200)	—
Other comprehensive earnings — unrealized gain (loss) on investments and other financial instruments	—	—	—	—	—	—	46	—	—	(2)	44	—
Other comprehensive earnings — unrealized gain on investments in unconsolidated affiliates	—	—	—	—	—	—	15	—	—	—	15	—
Other comprehensive earnings — unrealized gain on foreign currency translation	—	—	—	—	—	—	5	—	—	—	5	—
Reclassification adjustments for change in unrealized gains and losses included in net earnings	—	—	—	—	—	—	2	—	—	—	2	—
Stock-based compensation	—	—	—	—	19	—	—	—	—	10	29	—
Dividends declared	—	—	—	—	—	(115)	—	—	—	—	(115)	—
Acquisitions of non-controlling interests	—	—	—	—	—	—	—	—	—	2	2	—
Subsidiary dividends declared to non-controlling interests	—	—	—	—	—	—	—	—	—	(3)	(3)	—
Net earnings	—	—	—	—	—	271	—	—	—	19	290	—
Balance, June 30, 2016	284	$ —	81	$ —	$ 4,826	$ 1,530	$ (1)	24	$ (546)	$ 860	$ 6,669	$ 344

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	For the six months ended June 30,	
	2016	2015
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 290	$ 270
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	202	204
Equity in earnings of unconsolidated affiliates	(1)	(3)
Gain on sales of investments and other assets, net	(12)	(9)
Gain on sale of Cascade Timberlands	—	(12)
Impairment of assets	3	—
Stock-based compensation cost	29	32
Changes in assets and liabilities, net of effects from acquisitions:		
Net change in pledged cash, pledged investments, and secured trust deposits	3	(1)
Net increase in trade receivables	(31)	(65)
Net increase in prepaid expenses and other assets	(43)	(48)
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(81)	(76)
Net increase (decrease) in reserve for title claim losses	7	(9)
Net change in income taxes	8	106
Net cash provided by operating activities	374	389
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	165	405
Proceeds from calls and maturities of investment securities available for sale	214	159
Proceeds from sales of other assets	—	14
Proceeds from the sale of cost method and other investments	36	—
Additions to property and equipment and capitalized software	(180)	(103)
Purchases of investment securities available for sale	(387)	(606)
Net proceeds from (purchases of) short-term investment securities	351	(47)
Purchases of other long-term investments	—	(21)
Contributions to investments in unconsolidated affiliates	(130)	(35)
Distributions from unconsolidated affiliates	44	154
Net other investing activities	6	(7)
Acquisition of eLynx Holdings, Inc., net of cash acquired	(115)	—
Acquisition of BPG Holdings, LLC, net of cash acquired	—	(43)
Proceeds from sale of Cascade Timberlands	—	56
Other acquisitions/disposals of businesses, net of cash acquired	(104)	(32)
Net cash used in investing activities	(100)	(106)
Cash flows from financing activities:		
Borrowings	87	1,334
Debt service payments	(111)	(1,309)
Additional investment in non-controlling interest	—	(6)
Proceeds from Black Knight IPO	—	475
Dividends paid	(115)	(106)
Subsidiary dividends paid to non-controlling interest shareholders	(3)	(2)
Exercise of stock options	12	14
Equity and debt issuance costs	—	(1)
Distributions by Black Knight to member	—	(17)
Payment of contingent consideration for prior period acquisitions	(1)	—
Purchases of treasury stock	(201)	(252)
Net cash (used in) provided by financing activities	(332)	130
Net (decrease) increase in cash and cash equivalents, excluding pledged cash related to secured trust deposits	(58)	413
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at beginning of period	672	564
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at end of period	$ 614	$ 977
Supplemental cash flow information:		
Income taxes paid, net	$ 140	$ 26
Interest paid	$ 62	$ 61

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Note A — Basis of Financial Statements

The unaudited financial information in this report includes the accounts of Fidelity National Financial, Inc. and its subsidiaries (collectively, “we,” “us,” “our,” or “FNF”) prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been included. All adjustments made were of a normal, recurring nature. This report should be read in conjunction with our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2015.

Certain reclassifications have been made in the 2015 Condensed Consolidated Financial Statements to conform to classifications used in 2016.

Description of the Business

We have organized our business into two groups, FNF Group and FNF Ventures ("FNFV").

Through FNF Group, we are a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees, recordings and reconveyances and home warranty insurance and (ii) technology and transaction services to the real estate and mortgage industries. FNF is the nation’s largest title insurance company operating through its title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. - which collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. FNF also provides industry-leading mortgage technology solutions, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiary, Black Knight Financial Services, Inc. ("Black Knight").

Through our FNFV group, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian"), Digital Insurance, Inc. ("Digital Insurance") and Del Frisco's Restaurant Group ("Del Frisco's", NYSE: DFRG).

As of June 30, 2016, we had the following reporting segments:

FNF Group

- *Title.* This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees, recordings and reconveyances, and home warranty insurance. This segment also includes our transaction services business, which includes other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

- *Black Knight.* This segment consists of the operations of Black Knight, which, through leading software systems and information solutions, provides mission critical technology and data and analytics services that facilitate and automate many of the business processes across the life cycle of a mortgage.

- *FNF Group Corporate and Other.* This segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other real estate and insurance-related operations.

FNFV

- *Restaurant Group.* This segment consists of the operations of ABRH, in which we hold a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, Bakers Square, and Legendary Baking restaurant and food service concepts. As of and for the six months ended June 30, 2015, this segment also included the results of J. Alexander's, Inc. ("J. Alexander's"), which was distributed to FNFV shareholders on September 28, 2015, and the Max & Erma's concept, which was sold pursuant to an Asset Purchase Agreement on January 25, 2016.

- *FNFV Corporate and Other.* This segment primarily consists of our share in the operations of certain equity investments, including Ceridian, as well as consolidated investments, including Digital Insurance, in which we own 96%, and other smaller operations which are not title-related.

Recent Developments

On July 26, 2016, we announced that FNF Group signed a definitive agreement to acquire Commissions, Inc. ("CINC"), a leading provider of web-based real estate marketing and customer relationship management software for elite agents and teams across North America. CINC’s product offerings include software, marketing and services designed to enhance the productivity and sales results of elite Realtors® and agent teams through lead generation and proactive lead management.

During the second quarter of 2016 we invested $30 million in CF Corporation (“CF Corp”, NYSE: CFCOU), a blank check company co-founded by William P. Foley, the Chairman of our Board of Directors. Mr. Foley also serves as the Co-Executive Chairman of CF Corp. As of June 30, 2016, our investment in CF Corp has a fair value of $30 million and is included in Equity securities available for sale on the corresponding Condensed Consolidated Balance Sheet.

On May 16, 2016, Black Knight completed its acquisition of eLynx Holdings, Inc. ("eLynx"), a leading lending document and data delivery platform, for $115 million. eLynx helps clients in the financial services and real estate industries electronically capture and manage documents and associated data throughout the document lifecycle. This acquisition positions Black Knight to electronically support the full mortgage origination process. See Note B for further discussion.

On May 2, 2016, we purchased certain shares of common and preferred stock of Ceridian Holding, LLC, the ultimate parent of Ceridian, from third-party minority interest holders for $17 million. As a result of this purchase, our ownership of Ceridian increased from 32% to 33%.

On April 29, 2016, pursuant to the terms of a certain “synthetic lease” agreement, dated as of June 29, 2004, as amended on June 27, 2011, and further described under *Off-Balance Sheet Arrangements* in Item 2 of Part I of this Quarterly Report, we exercised our option to purchase the land and various real property improvements associated with our corporate campus and headquarters in Jacksonville, Florida from SunTrust Bank for $71 million.

On March 30, 2016, Ceridian HCM Holding, Inc., a wholly-owned subsidiary of Ceridian, completed its offering (the "Offering") of senior convertible preferred shares for aggregate proceeds of $150 million. As part of the Offering, FNF purchased a number of shares equal to its pro-rata ownership in Ceridian for $47 million. FNF's ownership percentage in Ceridian did not change as a result of the transaction.

On March 3, 2016 our Board of Directors adopted a resolution increasing the size of the Company’s Board of Directors to eleven, and elected Janet Kerr to serve on our Board of Directors. Ms. Kerr serves in Class II of our Board of Directors, and her initial term expired at the annual meeting of our shareholders held on June 15, 2016, at which time shareholders elected her to the Board of Directors. At this time, Ms. Kerr has not been appointed to any committee of our Board.

On February 18, 2016 our Board of Directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which we may repurchase up to 15 million shares of FNFV Group common stock. Purchases may be made from time to time by us in the open market at prevailing market prices or in privately negotiated transactions through February 28, 2019.

Earnings Per Share

Basic earnings per share, as presented on the Condensed Consolidated Statement of Earnings, is computed by dividing net earnings available to common shareholders in a given period by the weighted average number of common shares outstanding during such period. In periods when earnings are positive, diluted earnings per share is calculated by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding plus the impact of assumed conversions of potentially dilutive securities. For periods when we recognize a net loss, diluted earnings per share is equal to basic earnings per share as the impact of assumed conversions of potentially dilutive securities is considered to be antidilutive. We have granted certain stock options, shares of restricted stock, convertible debt instruments and certain other convertible share based payments which have been treated as common share equivalents for purposes of calculating diluted earnings per share for periods in which positive earnings have been reported.

The net earnings of Black Knight in our calculation of diluted earnings per share is adjusted for dilution related to certain Black Knight restricted stock granted to employees in accordance with ASC 260-10-55-20. We calculate the ratio of the Class B shares we hold to the total weighted average diluted shares of Black Knight outstanding and multiply such ratio by Black Knight's net earnings. The result is used as a substitution for Black Knight's net earnings attributable to FNF included in our consolidated net earnings in the numerator for our diluted earnings per share calculation. As the result had no effect for the three or six-months ended June 30, 2016, there were no adjustments made to net earnings attributable to FNF in our calculation of diluted earnings per share. There are no adjustments to earnings attributable to FNF in our calculation of basic earnings per share. There are no adjustments made to net earnings attributable to FNFV in our calculation of basic or diluted earnings per share.

Options or other instruments which provide the ability to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. There were 2 million antidilutive options outstanding during both the three and six-months ended June 30, 2016. There were no antidilutive options outstanding during the three or six-month periods ended June 30, 2015.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This ASU provides a new comprehensive revenue recognition model that requires companies to recognize revenue to depict the transfer of goods or services to a customer at an amount that reflects the consideration it expects to receive in exchange for those goods or services. This update also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. This update permits the use of either the retrospective or cumulative effect transition method. ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* was issued by FASB in March 2016 to clarify the principal versus agent considerations within ASU 2014-09. ASU 2016-10 *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* was issued by the FASB in April 2016 to clarify how to determine whether goods and services are separately identifiable and thus accounted for as separate performance obligations. ASU 2016-12 *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* was issued by the FASB in May 2016 to clarify certain terms from the aforementioned updates and to add practical expedients for contracts at various stages of completion.We are evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures. We have not yet selected a transition method nor have we determined the effect of the standard on our ongoing financial reporting. Upon issuance of ASU 2015-14, the effective date of ASU 2014-09 was deferred to annual and interim periods beginning on or after December 15, 2017.

In February 2015, the FASB issued ASU No. 2015-02 *Consolidation (Topic 810): Amendments to the Consolidation Analysis*. This ASU changes the way reporting enterprises evaluate whether (a) they should consolidate limited partnerships and similar entities, (b) fees paid to a decision maker or service provider are variable interests in a variable interest entity (VIE), and (c) variable interests in a VIE held by related parties of the reporting enterprise require the reporting enterprise to consolidate the VIE. The ASU eliminates the ASU 2010-10 deferral of the ASU 2009-17 VIE consolidation requirements for certain investment companies and similar entities. In addition, the ASU excludes money market funds that are required to comply with Rule 2a-7 of the Investment Company Act of 1940, as amended, or that operate under requirements similar to those in Rule 2a-7 from the GAAP consolidation requirements. The ASU also significantly changes how to evaluate voting rights for entities that are not similar to limited partnerships when determining whether the entity is a VIE, which may affect entities for which the decision making rights are conveyed though a contractual arrangement. The update allows for the application of the amendments using a modified retrospective approach by recording a cumulative-effect adjustment to equity as of the beginning of the fiscal year of adoption or retrospective application for prior periods. This update is effective for annual and interim periods beginning on or after December 15, 2015. We adopted the update as of March 31, 2016. The update did not have a material effect on our financial position or results of operations.

In May 2015, the FASB issued ASU No. 2015-09 *Financial Services - Insurance (Topic 944): Disclosures about Short-Duration Contracts*. The amendments in this ASU require insurance entities to disclose for annual reporting periods additional information about the liability for unpaid claims and claim adjustment expenses related to short-duration contracts. The amendments also require insurance entities to disclose information about significant changes in methodologies and assumptions used to calculate the liability for unpaid claims and claim adjustment expenses. This update is effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016, with early application permitted. We do not expect this update to have a significant effect on our ongoing financial reporting as our primary insurance products are not short-duration contracts. However, we are still evaluating the totality of the effects the update will have on our disclosures.

In September 2015, the FASB issued ASU No. 2015-16 *Business Combinations (Topic 805): Simplifying the Accounting for Measurement-Period Adjustments*. The amendments in this ASU require that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The acquirer will be required to record, in the same period’s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. Entities will also be required to present separately on the face of the income statement or disclose in the notes the portion of the amount recorded in current-period earnings by line item that would have been recorded in previous reporting periods if the adjustment to the provisional amounts had been recognized as of the acquisition date. The amendments in this ASU are effective for fiscal years beginning after December 15, 2015, including interim periods within those fiscal years. The ASU requires the prospective application of the amendments for adjustments to provisional amounts that occur after its effective date. We adopted the update as of March 31, 2016. The update did not have a material effect on our financial position or results of operations.

In January 2016, the FASB issued ASU No. 2016-01 *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*. The primary amendments required by the ASU include: requiring equity investments with readily determinable fair values to be measured at fair value through net income rather than through other comprehensive income; allowing entities with equity investments without readily determinable fair values to report the investments at cost, adjusted for changes in observable prices, less impairment; requiring entities that elect the fair value option for financial liabilities to report the change in fair value attributable to instrument-specific credit risk in other comprehensive income; and clarifying that entities should assess the need for a valuation allowance on a deferred tax asset related to available-for-sale debt securities in combination with other deferred tax assets. The amendments in this ASU are effective for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years. The ASU requires a cumulative-effect adjustment of the balance sheet as of the beginning of the year of adoption. Early adoption of the ASU is not permitted, except for the provision related to financial liabilities for which the fair value option has been elected. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In February 2016, the FASB issued ASU No. 2016-02 *Leases (Topic 842)*. The amendments in this ASU introduce broad changes to the accounting and reporting for leases by lessees. The main provisions of the new standard include: clarifications to the definitions of a lease, components of leases, and criteria for determining lease classification; requiring virtually all leased assets, including operating leases and related liabilities, to be reflected on the lessee's balance sheet; and expanding and adding to the required disclosures for lessees. This update is effective for annual and interim periods beginning after December 15, 2018, including interim periods within those fiscal years. Early application of the standard is permitted. The ASU requires a modified retrospective approach to transitioning which allows for the use of practical expedients to effectively account for leases commenced prior to the effective date in accordance with previous GAAP, except that lessees are required to recognize a right-of-use asset and a lease liability for all operating leases at each reporting date based on the present value of the remaining minimum rental payments that were tracked and disclosed under previous GAAP. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

In March 2016, the FASB issued ASU No. 2016-04 *Liabilities - Extinguishment of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products*. The primary amendment in this ASU will provide guidance for derecognition of prepaid stored-value product liabilities that meet certain criteria and was designed to alleviate diversity in practice under current GAAP. This update is effective for annual and interim periods beginning after December 15, 2017, including interim periods within those fiscal years. We do not expect this update to have a significant effect on our ongoing financial reporting as we do not have a significant liability for prepaid stored-value products. However, we are still evaluating the totality of the effects the update will have on our consolidated financial statements and related disclosures.

In March 2016, the FASB issued ASU No. 2016-07 *Investments - Equity Method and Joint Ventures (Topic 323): Simplifying the Transition to the Equity Method of Accounting*. The primary amendment in this ASU is to eliminate the requirement to retroactively adopt the equity method of accounting. This update is effective for annual and interim periods beginning after December 15, 2016, including interim periods within those fiscal years. We adopted the update as of March 31, 2016. The update did not have a material effect on our financial position or results of operations.

In March 2016, the FASB issued ASU No. 2016-09 *Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*. This standard makes several modifications to ASC Topic 718 related to the accounting for forfeitures, employer tax withholding on share-based compensation and the financial statement presentation of excess tax benefits or deficiencies. ASU No. 2016-09 also clarifies the statement of cash flows presentation for certain components of share-based awards. The standard is effective for interim and annual reporting periods beginning after December 15, 2016, with early adoption permitted. We adopted this ASU as of March 31, 2016. For the three and six-month periods ended June 30, 2016 we have recorded $7 million and $11 million, respectively, in income tax benefit related to the tax effects associated with the exercise of stock options within Income tax expense on the Condensed Consolidated Statement of Earnings. There was no impact to opening equity for the six-month period ended June 30, 2016. There was no impact to net earnings for the three or six-month periods ended June 30, 2015. The Condensed Consolidated Statement of Cash Flows for the six-month period ended June 30, 2015 has been restated to conform with the current period, which resulted in an increase to both cash flows provided by operations and cash flows used in financing activities of $11 million for the period. We did not change our accounting policy for estimating expected forfeitures of stock compensation.

In June 2016, the FASB issued ASU No. 2016-13 *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. The amendments in this ASU introduce broad changes to accounting for credit impairment of financial instruments. The primary updates include the introduction of a new current expected credit loss ("CECL") model that is based on expected rather than incurred losses and amendments to the accounting for impairment of debt securities available for sale. This update is effective for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. We are currently evaluating the effect this new guidance will have on our consolidated financial statements and related disclosures and have not yet concluded on its effects.

Note B — Acquisitions

On May 16, 2016, Black Knight completed its acquisition of eLynx, a leading lending document and data delivery platform. eLynx helps clients in the financial services and real estate industries electronically capture and manage documents and associated data throughout the document lifecycle. Black Knight purchased eLynx to augment its origination technologies. This acquisition positions Black Knight to electronically support the full mortgage origination process. The acquisition does not meet the definition of "significant" pursuant to Article 3 of Regulation S-X (§210.3-05). Further, the results of operations are not material to our financial statements. Further details on the acquisition are discussed below.

Black Knight paid total consideration, net of cash received, of $115 million for 100% of the equity interests of eLynx. The total consideration paid was as follows (in millions):

Cash paid	$ 96
Borrowings under revolving line of credit	25
Total cash paid	121
Less: Cash Acquired	(6)
Total net consideration paid	$ 115

The fair value of eLynx's acquired Computer software and Other intangible assets was determined using a preliminary third-party valuation based on significant estimates and assumptions, including Level 3 inputs, which are judgmental in nature. These estimates and assumptions include the projected timing and amount of future cash flows, discount rates reflecting the risk inherent in the future cash flows and future market prices. The fair value of the remaining assets acquired and liabilities assumed approximate their carrying values, and therefore, no fair value adjustments are reflected in these amounts.

The following table summarizes the total purchase price consideration and the preliminary fair value amounts recognized for the assets acquired and liabilities assumed as of the acquisition date (in millions):

	Fair Value
Trade and notes receivable	$ 4
Prepaid expenses and other assets	1
Property and equipment	1
Computer software	15
Other intangible assets	40
Goodwill	58
Total assets acquired	119
Accounts payable and other accrued liabilities	4
Total liabilities assumed	4
Net assets acquired	$ 115

The gross carrying value and weighted average estimated useful lives of Property and equipment, Computer software and Other acquired in the eLynx acquisition consist of the following (dollars in millions):

	Gross Carrying Value	Weighted Average Estimated Useful Life (in years)
Computer software	$ 15	5
Property and equipment	1	3
Other intangible assets:		
Customer relationships	36	10
Trade name	4	10
Total Other intangible assets	40	
Total	$ 56	

Note C — Fair Value Measurements

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2016 and December 31, 2015, respectively:

	June 30, 2016			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. government and agencies	$ —	$ 113	$ —	$ 113
State and political subdivisions	—	684	—	684
Corporate debt securities	—	1,574	—	1,574
Mortgage-backed/asset-backed securities	—	65	—	65
Foreign government bonds	—	114	—	114
Preferred stock available for sale	34	270	—	304
Equity securities available for sale	429	—	—	429
Total assets	$ 463	$ 2,820	$ —	$ 3,283

	December 31, 2015			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. government and agencies	$ —	$ 117	$ —	$ 117
State and political subdivisions	—	768	—	768
Corporate debt securities	—	1,495	—	1,495
Mortgage-backed/asset-backed securities	—	71	—	71
Foreign government bonds	—	107	—	107
Preferred stock available for sale	42	247	—	289
Equity securities available for sale	334	11	—	345
Total assets	$ 376	$ 2,816	$ —	$ 3,192

Our Level 2 fair value measures for fixed-maturities available for sale are provided by third-party pricing services. We utilize one firm for our taxable bond and preferred stock portfolio and another for our tax-exempt bond portfolio. These pricing services are leading global providers of financial market data, analytics and related services to financial institutions. We rely on one price for each instrument to determine the carrying amount of the assets on our balance sheet. The inputs utilized in these pricing methodologies include observable measures such as benchmark yields, reported trades, broker dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. We review the pricing methodologies for all of our Level 2 securities by obtaining an understanding of the valuation models and assumptions used by the third-party as well as independently comparing the resulting prices to other publicly available measures of fair value and internally developed models. The pricing methodologies used by the relevant third-party pricing services are as follows:

- U.S. government and agencies: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers.
- State and political subdivisions: These securities are valued based on data obtained for similar securities in active markets and from inter-dealer brokers. Factors considered include relevant trade information, dealer quotes and other relevant market data.
- Corporate debt securities: These securities are valued based on dealer quotes and related market trading activity. Factors considered include the bond's yield, its terms and conditions, and any other feature which may influence its risk and thus marketability, as well as relative credit information and relevant sector news.
- Mortgage-backed/asset-backed securities: These securities are comprised of agency mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities. They are valued based on available trade information, dealer quotes, cash flows, relevant indices and market data for similar assets in active markets.
- Foreign government bonds: These securities are valued based on a discounted cash flow model incorporating observable market inputs such as available broker quotes and yields of comparable securities.
- Preferred stocks: Preferred stocks are valued by calculating the appropriate spread over a comparable U.S. Treasury security. Inputs include benchmark quotes and other relevant market data.
- Equity securities available for sale: This security is valued using a blending of two models, a discounted cash flow model and a comparable company model utilizing earnings and multiples of similar publicly-traded companies.

As of June 30, 2016 and December 31, 2015 we held no assets or liabilities measured at fair value using Level 3 inputs.

The carrying amounts of short-term investments, accounts receivable and notes receivable approximate fair value due to their short-term nature. Additional information regarding the fair value of our investment portfolio is included in Note D.

Note D — Investments

The carrying amounts and fair values of our available for sale securities at June 30, 2016 and December 31, 2015 are as follows:

	June 30, 2016				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
U.S. government and agencies	$ 113	$ 111	$ 2	$ —	$ 113
State and political subdivisions	684	664	20	—	684
Corporate debt securities	1,574	1,554	33	(13)	1,574
Mortgage-backed/asset-backed securities	65	61	4	—	65
Foreign government bonds	114	119	—	(5)	114
Preferred stock available for sale	304	302	8	(6)	304
Equity securities available for sale	429	323	112	(6)	429
Total	$ 3,283	$ 3,134	$ 179	$ (30)	$ 3,283

	December 31, 2015				
	Carrying Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity securities available for sale:					
U.S. government and agencies	$ 117	$ 115	$ 2	$ —	$ 117
State and political subdivisions	768	748	20	—	768
Corporate debt securities	1,495	1,509	14	(28)	1,495
Mortgage-backed/asset-backed securities	71	68	3	—	71
Foreign government bonds	107	120	—	(13)	107
Preferred stock available for sale	289	290	5	(6)	289
Equity securities available for sale	345	276	81	(12)	345
Total	$ 3,192	$ 3,126	$ 125	$ (59)	$ 3,192

The cost basis of fixed maturity securities available for sale includes an adjustment for amortized premium or accreted discount since the date of purchase.

The following table presents certain information regarding contractual maturities of our fixed maturity securities at June 30, 2016:

	June 30, 2016			
Maturity	Amortized Cost	% of Total	Fair Value	% of Total
	(Dollars in millions)			
One year or less	$ 442	18%	$ 442	17%
After one year through five years	1,798	72	1,827	72
After five years through ten years	185	7	193	8
After ten years	23	1	23	1
Mortgage-backed/asset-backed securities	61	2	65	2
Total	$ 2,509	100%	$ 2,550	100%

Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Because of the potential for prepayment on mortgage-backed and asset-backed securities, they are not categorized by contractual maturity.

Net unrealized losses on investment securities and the fair value of the related securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at June 30, 2016 and December 31, 2015, were as follows (in millions):

June 30, 2016

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	$ 133	$ (3)	$ 36	$ (10)	$ 169	$ (13)
Foreign government bonds	—	—	65	(5)	65	(5)
Preferred stock available for sale	74	(1)	74	(5)	148	(6)
Equity securities available for sale	87	(4)	22	(2)	109	(6)
Total temporarily impaired securities	$ 294	$ (8)	$ 197	$ (22)	$ 491	$ (30)

December 31, 2015

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Corporate debt securities	747	(24)	20	(4)	767	(28)
Foreign government bonds	106	(13)	—	—	106	(13)
Preferred stock available for sale	140	(4)	24	(2)	164	(6)
Equity securities available for sale	92	(12)	—	—	92	(12)
Total temporarily impaired securities	$ 1,085	$ (53)	$ 44	$ (6)	$ 1,129	$ (59)

We recorded $3 million in impairment charges relating to investments during the six-month period ended June 30, 2016. The impairment charges related to an investment in an unconsolidated affiliate in which we determined the ability to recover our investment was unlikely. We recorded no impairment charges relating to investments during the three-month period ended June 30, 2016 or the three or six-month periods ended June 30, 2015. As of June 30, 2016 we held no fixed maturity securities for which an other-than-temporary impairment had been previously recognized. As of December 31, 2015, we held $2 million in fixed maturity and equity securities for which an other-than-temporary impairment had been previously recognized. It is possible that future events may lead us to recognize impairment losses related to our investment portfolio and that unanticipated future events may lead us to dispose of certain investment holdings and recognize the effects of any market movements in our condensed consolidated financial statements.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

The following table presents realized gains and losses on investments and other assets and proceeds from the sale or maturity of investments and other assets for the three and six-month periods ended June 30, 2016 and 2015, respectively:

	Three months ended June 30, 2016				Six months ended June 30, 2016			
	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity
	(In millions)				(In millions)			
Fixed maturity securities available for sale	$ 2	$ (1)	$ 1	$ 191	$ 3	$ (1)	$ 2	$ 349
Preferred stock available for sale	1	—	1	9	1	—	1	9
Equity securities available for sale	—	—	—	—	—	(1)	(1)	—
Investments in unconsolidated affiliates			—	—			(3)	—
Other long-term investments			15	36			15	36
Other assets			(2)	—			(5)	—
Total			$ 15	$ 236			$ 9	$ 394

	Three months ended June 30, 2015				Six months ended June 30, 2015			
	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity	Gross Realized Gains	Gross Realized Losses	Net Realized Gains (Losses)	Gross Proceeds from Sale/Maturity
	(In millions)				(In millions)			
Fixed maturity securities available for sale	$ 3	$ (3)	$ —	$ 284	$ 4	$ (3)	$ 1	$ 524
Preferred stock available for sale	—	—	—	33	— —	—	—	38
Equity securities available for sale	—	—	—	—	1 —	(2)	(1)	6
Other long-term investments			—	—			—	14
Debt extinguishment costs			(9)	—			(9)	—
Total			$ (9)	$ 317			$ (9)	$ 582

Investments in unconsolidated affiliates are recorded using the equity method of accounting. As of June 30, 2016 and December 31, 2015, investments in unconsolidated affiliates consisted of the following (dollars in millions):

	Current Ownership	June 30, 2016	December 31, 2015
Ceridian	33%	$ 435	$ 358
Other	Various	200	163
Total		$ 635	$ 521

In addition to our equity investment in Ceridian, we own certain of their outstanding bonds. Our investment in Ceridian bonds is included in Fixed maturity securities available for sale on the Condensed Consolidated Balance Sheets and had a fair value of $29 million and $23 million as of June 30, 2016 and December 31, 2015, respectively. We did not purchase or dispose of any Ceridian bonds in the six-month period ended June 30, 2016.

During the three-month periods ended June 30, 2016 and 2015, we recorded $(4) million and $2 million, in equity in (losses) earnings of Ceridian, respectively, and $3 million and $2 million in equity in earnings of other unconsolidated affiliates, respectively. During the six-month periods ended June 30, 2016 and 2015, we recorded $(6) million and $1 million, in equity in (losses) earnings of Ceridian, respectively, and $7 million and $2 million in equity in earnings of other unconsolidated affiliates, respectively.

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Summarized financial information for Ceridian for the relevant dates and time periods included in Investments in unconsolidated affiliates and Equity in earnings (losses) of unconsolidated affiliates in our Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Earnings, respectively, is presented below.

	June 30, 2016	December 31, 2015
	(In millions)	
Total current assets before customer funds	$ 501	$ 489
Customer funds	4,703	4,333
Goodwill and other intangible assets, net	2,320	2,272
Other assets	91	92
Total assets	$ 7,615	$ 7,186
Current liabilities before customer obligations	$ 187	$ 267
Customer obligations	4,669	4,312
Long-term obligations, less current portion	1,140	1,143
Other long-term liabilities	312	322
Total liabilities	6,308	6,044
Equity	1,307	1,142
Total liabilities and equity	$ 7,615	$ 7,186

	Three months ended June 30, 2016	Three months ended June 30, 2015	Six months ended June 30, 2016	Six months ended June 30, 2015
	(In millions)		(In millions)	
Total revenues	$ 167	$ 166	$ 345	$ 343
Loss before income taxes	(26)	—	(40)	(9)
Net (loss) earnings	(15)	3	(25)	(7)

Note E —Notes Payable

Notes payable consists of the following:

	June 30, 2016	December 31, 2015
	(In millions)	
Unsecured notes, net of discount, interest payable semi-annually at 5.50%, due September 2022	$ 397	$ 397
Unsecured convertible notes, net of discount, interest payable semi-annually at 4.25%, due August 2018	290	288
Unsecured notes, net of discount, interest payable semi-annually at 6.60%, due May 2017	300	300
Revolving Credit Facility, unsecured, unused portion of $800 at June 30, 2016, due July 2018 with interest payable monthly at LIBOR + 1.45%	(4)	(5)
Unsecured Black Knight InfoServ notes, including premium, interest payable semi-annually at 5.75%, due April 2023	402	402
Black Knight Term A Facility, due May 27, 2020 with interest currently payable monthly at LIBOR + 2.00% (2.50% at June 30, 2016)	752	771
Black Knight Term B Facility, due May 27, 2022 with interest currently payable quarterly at LIBOR + 3.00% (3.75% at June 30, 2016)	342	343
Black Knight Revolving Credit Facility, unused portion of $320, due May 27, 2020 with interest currently payable monthly at LIBOR + 2.00% (2.48% at June 30, 2016)	76	95
ABRH Term Loan, interest payable monthly at LIBOR + 2.50% (2.96% at June 30, 2016), due August 2019	95	100
Digital Insurance Revolving Credit Facility, unused portion of $51, due March 31, 2020 with interest payable monthly at LIBOR + 2.50% - 3.50% (3.70% at June 30, 2016)	108	99
ABRH Revolving Credit Facility, unused portion of $85, due August 2019 with interest payable monthly at LIBOR + 2.50%	—	—
Other	27	3
	$ 2,785	$ 2,793

At June 30, 2016, the estimated fair value of our long-term debt was approximately $3,196 million, which was $385 million higher than its carrying value, excluding $26 million of net unamortized debt issuance costs and premium/discount. The carrying values of our ABRH term loan, ABRH revolving credit facility and Digital Insurance revolving credit facility approximate the fair values at June 30, 2016 as they are variable rate instruments with short reset periods which reflect current market rates. The fair value of our unsecured notes payable was $1,775 million as of June 30, 2016. The fair values of our unsecured notes payable are based on established market prices for the securities on June 30, 2016 and are considered Level 2 financial liabilities. The carrying value of the Black Knight Term A, Term B, and revolving facilities approximate fair value at June 30, 2016. The revolving credit facilities are considered Level 2 financial liabilities.

On May 27, 2015, Black Knight Infoserv, LLC ("BKIS") entered into a credit and guaranty agreement (the “BKIS Credit Agreement”) with an aggregate borrowing capacity of $1.6 billion with JPMorgan Chase Bank, N.A. as administrative agent, the guarantors party thereto, the other agents party thereto and the lenders party thereto. The material terms of the BKIS Credit Agreement are set forth in our Annual Report for the year ended December 31, 2015 and have not been amended since the filing of such Annual Report. As of June 30, 2016 BKIS had aggregate outstanding debt of $1,170 million under the BKIS Credit Agreement, net of debt issuance costs. We hold $50 million of the outstanding Term B notes which eliminate in consolidation.

On March 31, 2015, Digital Insurance, entered into a senior secured credit facility (the “Digital Insurance Facility”) with Bank of America, N.A. (“Bank of America”) as administrative agent, JPMorgan Chase Bank, N.A. as syndication agent, and the other financial institutions party thereto. The material terms of the Digital Insurance Facility are set forth in our Annual Report for the year ended December 31, 2015. On March 10, 2016, the Digital Insurance Facility was amended to increase the borrowing capacity from $120 million to $160 million and to add Fifth Third Bank as an additional lender. As of June 30, 2016, Digital Insurance had outstanding debt of $108 million under the Digital Insurance Facility.

On August 19, 2014, ABRH entered into a credit agreement (the “ABRH Credit Facility”) with Wells Fargo Bank, National Association as administrative agent, Swingline Lender and Issuing Lender (the “ABRH Administrative Agent”), Bank of America, N.A. as syndication agent and the other financial institutions party thereto. The ABRH Credit Facility provides for a maximum revolving loan of $100 million (the “ABRH Revolver") with a maturity date of August 19, 2019. Additionally, the ABRH Credit Facility provides for a maximum term loan (the "ABRH Term Loan") of $110 million with quarterly installment repayments through June 30, 2019 and a maturity date of August 19, 2019 for the outstanding unpaid principal balance and all accrued and unpaid interest. The material terms of the ABRH Credit Facility are set forth in our Annual Report on Form 10-K for the year ended December 31, 2015 and have not been amended since the filing of such Annual Report, except to clarify that a commitment fee is also due thereunder, at a rate per annum equal to between 32.5 and 40 basis points on the average daily unused portion of the commitments under the ABRH Revolver. As of June 30, 2016, ABRH had $95 million outstanding for the ABRH Term Loan, had no outstanding borrowings under the ABRH Revolver, had $15 million of outstanding letters of credit and had $85 million of remaining borrowing capacity under the ABRH Credit Facility.

On January 2, 2014, as a result of the LPS acquisition, FNF acquired $600 million aggregate principal amount of 5.75% Senior Notes due in 2023, initially issued by BKIS on October 12, 2012 (the "Black Knight Senior Notes"). The material terms of the Black Knight Senior Notes are set forth in our Annual Report for the year ended December 31, 2015. On January 16, 2014, we issued an offer to purchase the Black Knight Senior Notes pursuant to the change of control provisions at a purchase price of 101% of the principal amount plus accrued interest to the purchase date. The offer expired on February 18, 2014. As a result of the offer, bondholders tendered $5 million in principal of the Black Knight Senior Notes, which were subsequently purchased by us on February 24, 2014. On May 29, 2015, Black Knight completed a redemption of $205 million in aggregate principal of its Black Knight Senior Notes at a price of 105.75% under the note feature allowing redemption using proceeds from an equity offering.

On June 25, 2013, FNF entered into an agreement to amend and restate our existing $800 million Second Amended and Restated Credit Agreement (the “Existing Credit Agreement”), dated as of April 16, 2012 with Bank of America, N.A., as administrative agent (in such capacity, the “Administrative Agent”) and the other agents party thereto (the “Revolving Credit Facility”). The material terms of the Revolving Credit Facility are set forth in our Annual Report for the year ended December 31, 2015. As of June 30, 2016, there was no outstanding balance under the Revolving Credit Facility and $4 million in unamortized debt issuance costs.

On August 28, 2012, FNF completed an offering of $400 million in aggregate principal amount of 5.50% notes due September 2022 (the "5.50% notes"), pursuant to an effective registration statement previously filed with the SEC. The material terms of the 5.50% notes are set forth in our Annual Report for the year ended December 31, 2015.

On August 2, 2011, FNF completed an offering of $300 million in aggregate principal amount of 4.25% convertible senior notes due August 2018 (the "Notes") in an offering conducted in accordance with Rule 144A under the Securities Act of 1933, as amended. The material terms of the Notes are set forth in our Annual Report for the year ended December 31, 2015. Beginning October 1, 2013, these notes are convertible under the 130% Sale Price Condition described in our Annual Report.

On May 5, 2010, FNF completed an offering of $300 million in aggregate principal amount of our 6.60% notes due May 2017 (the "6.60% Notes"), pursuant to an effective registration statement previously filed with the SEC. The material terms of the 6.60% notes are set forth in our Annual Report for the year ended December 31, 2015.

Gross principal maturities of notes payable at June 30, 2016 are as follows (in millions):

2016 (remaining)	$	39
2017		372
2018		395
2019		179
2020		693
Thereafter		1,133
	$	2,811

Note F — Commitments and Contingencies

Legal and Regulatory Contingencies

In the ordinary course of business, we are involved in various pending and threatened litigation matters related to our operations, some of which include claims for punitive or exemplary damages. With respect to our title insurance operations, this customary litigation includes but is not limited to a wide variety of cases arising out of or related to title and escrow claims, for which we make provisions through our loss reserves. Additionally, like other companies, our ordinary course litigation includes a number of class action and purported class action lawsuits, which make allegations related to aspects of our operations. We believe that no actions, other than the matters discussed below, depart from customary litigation incidental to our business.

Our Restaurant Group companies are a defendant from time to time in various legal proceedings arising in the ordinary course of business, including claims relating to injury or wrongful death under “dram shop” laws that allow a person to sue us based on any injury caused by an intoxicated person who was wrongfully served alcoholic beverages at one of the restaurants; individual and purported class or collective action claims alleging violation of federal and state employment, franchise and other laws; and claims from guests or employees alleging illness, injury or other food quality, health or operational concerns. Our Restaurant Group companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol.

We review lawsuits and other legal and regulatory matters (collectively “legal proceedings”) on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings in which it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which represents our best estimate has been recorded. Our accrual for legal and regulatory matters was $69 million as of June 30, 2016 and $75 million as of December 31, 2015. None of the amounts we have currently recorded are considered to be material to our financial condition individually or in the aggregate. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending legal proceedings is generally not yet determinable. While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe that the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

Following a review by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision (collectively, the “banking agencies”), Lender Processing Services, Inc. (“LPS”) entered into a consent order (the “Order”) dated April 13, 2011 with the banking agencies. The banking agencies’ review of LPS’s services included the services provided by LPS’s default operations to mortgage servicers regulated by the banking agencies, including document execution services. The Order does not make any findings of fact or conclusions of wrongdoing, nor did LPS admit any fault or liability. Under the Order, LPS agreed to further study the issues identified in the review and to enhance LPS’s compliance, internal audit, risk management and board oversight plans with respect to those businesses. LPS also agreed to engage an independent third party to conduct a risk assessment and review of LPS’s default management businesses and the document execution services it provided to mortgage servicers from January 1, 2008 through December 31, 2010.

The document execution review by the independent third party has been on indefinite hold since June 30, 2013 while the banking agencies consider what, if any, additional review work they would like the independent third party to undertake. Accordingly, the document execution review has taken and will continue to take longer to complete than the Company originally anticipated. In addition, the LPS default operations that were subject to the Order were contributed to ServiceLink in connection with FNF's acquisition of LPS in January 2014. To the extent such review, once completed, requires additional remediation of mortgage documents or identifies any financial injury from the document execution services LPS provided, ServiceLink (as a result of the contribution of the underlying LPS business) has agreed to implement an appropriate plan to address the issues. The Order contains various deadlines to accomplish the undertakings set forth therein, including the preparation of a remediation plan following the completion of the document execution review. ServiceLink will continue to make periodic reports to the banking agencies on the progress with respect to each of the undertakings in the Order. Although the Order does not include any fine or other monetary penalty, the banking agencies reserved their right to impose civil monetary penalties at any time. Based on discussions with the banking agencies and actions taken by the banking agencies with respect to other companies, the Company believes the likelihood that the banking agencies will assess a civil monetary penalty is both probable and reasonably estimable, and ServiceLink Holdings, LLC has included an estimate of such loss in its accrual for loss contingencies. The banking agencies notified ServiceLink in December 2015 that they wish to discuss terminating the Order through a possible agreed civil monetary penalty amount in lieu of requiring any additional document execution review by the independent third party. At this time, the parties have not agreed on a possible civil monetary penalty amount. The Company does not believe an adjustment to the amount already accrued in loss contingencies is warranted based upon discussions thus far. The parties have entered into a tolling agreement to allow the parties to engage in these discussions. This matter is subject to a Cross-Indemnity Agreement dated December 22, 2014, between Black Knight Financial Services, LLC and ServiceLink Holdings, LLC.

On December 16, 2013, LPS received notice that Merion Capital, L.P. and Merion Capital II, L.P. (together "Merion Capital") were asserting their appraisal right relative to their ownership of 5,682,276 shares of LPS stock (the “Appraisal Shares”) in connection with the acquisition of LPS by FNF on January 2, 2014. On February 6, 2014, Merion Capital filed an appraisal proceeding, captioned Merion Capital LP and Merion Capital II, LP v. Lender Processing Services, Inc., C.A. No. 9320-VCL, in the Delaware Court of Chancery seeking a judicial determination of the "fair" value of Merion Capital's 5,682,276 shares of LPS common stock under Delaware law, together with statutory interest. We filed an answer to this suit on March 3, 2014. Merion's expert has opined that the consideration should have been $50.46 per share, which was approximately 36 percent higher than the final consideration of $37.14, and therefore, they are owed an additional $75 million plus statutory interest, which is approximately $12 million as of June 30, 2016. The Company's position is that the merger consideration paid was fair value, and no additional consideration is owed. A bench trial was held on May 2-5, 2016. Post-trial arguments will be held on September 21, 2016. We will continue to vigorously defend against the appraisal proceedings, and we do not believe the result will have a material adverse effect on our financial condition.

From time to time we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries and we have responded to or are currently responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect our business and operations. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which may require us to pay fines or claims or take other actions.

Operating Leases

Future minimum operating lease payments are as follows (in millions):

2016 (remaining)	$	102
2017		189
2018		157
2019		127
2020		95
Thereafter		260
Total future minimum operating lease payments	$	930

Note G — Dividends

On July 20, 2016, our Board of Directors declared cash dividends of $0.21 per share, payable on September 30, 2016, to FNF Group common shareholders of record as of September 16, 2016.

Note H — Segment Information

Summarized financial information concerning our reportable segments is shown in the following tables. Prior period segment information has been restated to conform to the current segment presentation.

During the fourth quarter of 2015, we determined that Pacific Union International, Inc. ("Pacific Union"), a luxury real estate broker based in California in which we acquired a controlling stake in December 2014, better aligned with the businesses within our FNF Group Corporate and Other segment. Accordingly, Total assets of $38 million and Goodwill of $31 million as of June 30, 2015; Other revenues of $57 million, Depreciation and amortization of $1 million and Earnings from continuing operations of $2 million for the three months ended June 30, 2015; and Other revenues of $78 million, Depreciation and amortization of $2 million, and Earnings from continuing operations of less than $1 million for the six months ended June 30, 2015, which were previously included in the Title segment are now included in the FNF Group Corporate and Other segment in the below tables.

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) — continued

As of and for the three months ended June 30, 2016:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
				(In millions)				
Title premiums	$ 1,231	$ —	$ —	**$ 1,231**	$ —	$ —	**$ —**	**$ 1,231**
Other revenues	552	256	59	**867**	—	40	**40**	**907**
Restaurant revenues	—	—	—	**—**	292	—	**292**	**292**
Revenues from external customers	1,783	256	59	**2,098**	292	40	**332**	**2,430**
Interest and investment income, including realized gains and losses	39	—	(3)	**36**	—	16	**16**	**52**
Total revenues	1,822	256	56	**2,134**	292	56	**348**	**2,482**
Depreciation and amortization	36	49	2	**87**	10	5	**15**	**102**
Interest expense	—	16	16	**32**	1	—	**1**	**33**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	281	41	(33)	**289**	6	13	**19**	**308**
Income tax expense (benefit)	106	14	(22)	**98**	—	3	**3**	**101**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	175	27	(11)	**191**	6	10	**16**	**207**
Equity in earnings (losses) of unconsolidated affiliates	3	—	—	**3**	—	(4)	**(4)**	**(1)**
Earnings (loss) from continuing operations	$ 178	$ 27	$ (11)	**$ 194**	$ 6	$ 6	**$ 12**	**$ 206**
Assets	$ 8,963	$ 3,665	$ 404	**$ 13,032**	$ 487	$ 919	**$ 1,406**	**$ 14,438**
Goodwill	2,323	2,301	45	**4,669**	101	93	**194**	**4,863**

As of and for the three months ended June 30, 2015:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
Title premiums	$ 1,144	$ —	$ —	**$ 1,144**	$ —	$ —	**$ —**	**$ 1,144**
Other revenues	535	232	60	**827**	—	30	**30**	**857**
Restaurant revenues	—	—	—	**—**	371	—	**371**	**371**
Revenues from external customers	1,679	232	60	**1,971**	371	30	**401**	**2,372**
Interest and investment income, including realized gains and losses	32	(5)	(3)	**24**	—	(1)	**(1)**	**23**
Total revenues	1,711	227	57	**1,995**	371	29	**400**	**2,395**
Depreciation and amortization	35	50	2	**87**	13	4	**17**	**104**
Interest expense	—	11	20	**31**	1	—	**1**	**32**
Earnings (loss) from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	261	23	(32)	**252**	7	(5)	**2**	**254**
Income tax expense (benefit)	96	—	(1)	**95**	—	(7)	**(7)**	**88**
Earnings (loss) from continuing operations, before equity in earnings of unconsolidated affiliates	165	23	(31)	**157**	7	2	**9**	**166**
Equity in earnings of unconsolidated affiliates	—	—	—	**—**	—	4	**4**	**4**
Earnings (loss) from continuing operations	$ 165	$ 23	$ (31)	**$ 157**	$ 7	$ 6	**$ 13**	**$ 170**
Assets	$ 8,697	$ 3,626	$ 336	**$ 12,659**	$ 665	$ 1,073	**$ 1,738**	**$ 14,397**
Goodwill	2,279	2,224	34	**4,537**	118	85	**203**	**4,740**

As of and for the six months ended June 30, 2016:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
				(In millions)				
Title premiums	$ 2,183	$ —	$ —	**$ 2,183**	$ —	$ —	**$ —**	**$ 2,183**
Other revenues	1,018	498	92	**1,608**	—	78	**78**	**1,686**
Restaurant revenues	—	—	—	**—**	585	—	**585**	**585**
Revenues from external customers	3,201	498	92	**3,791**	585	78	**663**	**4,454**
Interest and investment income, including realized gains and losses	68	—	(6)	**62**	(3)	17	**14**	**76**
Total revenues	3,269	498	86	**3,853**	582	95	**677**	**4,530**
Depreciation and amortization	71	97	4	**172**	20	10	**30**	**202**
Interest expense	—	32	31	**63**	2	2	**4**	**67**
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	402	82	(65)	**419**	6	14	**20**	**439**
Income tax expense (benefit)	151	28	(31)	**148**	—	2	**2**	**150**
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	251	54	(34)	**271**	6	12	**18**	**289**
Equity in earnings (losses) of unconsolidated affiliates	6		—	**6**	—	(5)	**(5)**	**1**
Earnings (loss) from continuing operations	$ 257	$ 54	$ (34)	**$ 277**	$ 6	$ 7	**$ 13**	**$ 290**
Assets	$ 8,963	$ 3,665	$ 404	**$ 13,032**	$ 487	$ 919	**$ 1,406**	**$ 14,438**
Goodwill	2,323	2,301	45	**4,669**	101	93	**194**	**4,863**

As of and for the six months ended June 30, 2015:

	Title	Black Knight	FNF Group Corporate and Other	**Total FNF Group**	Restaurant Group	FNFV Corporate and Other	**Total FNFV**	**Total**
Title premiums	$ 2,002	$ —	$ —	**$ 2,002**	$ —	$ —	**$ —**	**$ 2,002**
Other revenues	985	459	78	**1,522**	—	143	**143**	**1,665**
Restaurant revenues	—	—	—	**—**	735	—	**735**	**735**
Revenues from external customers	2,987	459	78	**3,524**	735	143	**878**	**4,402**
Interest and investment income, including realized gains and losses	62	(5)	(3)	**54**	—	—	**—**	**54**
Total revenues	3,049	454	75	**3,578**	735	143	**878**	**4,456**
Depreciation and amortization	72	95	3	**170**	26	8	**34**	**204**
Interest expense	—	19	41	**60**	3	—	**3**	**63**
Earnings (loss) from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	381	63	(62)	**382**	17	6	**23**	**405**
Income tax expense (benefit)	139	—	3	**142**	—	(4)	**(4)**	**138**
Earnings (loss) from continuing operations, before equity in earnings of unconsolidated affiliates	242	63	(65)	**240**	17	10	**27**	**267**
Equity in earnings of unconsolidated affiliates	2	—	—	**2**	—	1	**1**	**3**
Earnings (loss) from continuing operations	$ 244	$ 63	$ (65)	**$ 242**	$ 17	$ 11	**$ 28**	**$ 270**
Assets	$ 8,697	$ 3,626	$ 336	**$ 12,659**	$ 665	$ 1,073	**$ 1,738**	**$ 14,397**
Goodwill	2,279	2,224	34	**4,537**	118	85	**203**	**4,740**

The activities of the reportable segments include the following:

FNF Group

Title

This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees, recordings and reconveyances, and home warranty insurance. This segment also includes the transaction services business acquired from LPS, now combined with our ServiceLink business. Transaction services include other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

Black Knight

This segment consists of the operations of Black Knight, which, through leading software systems and information solutions, provides mission critical technology and data and analytics services that facilitate and automate many of the business processes across the life cycle of a mortgage.

FNF Group Corporate and Other

The FNF Group Corporate and Other segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other real estate and insurance related operations.

FNFV

Restaurant Group

This segment consists of the operations of ABRH, in which we hold a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, Bakers Square, and Legendary Baking restaurant and food service concepts. As of and for the six months ended June 30, 2015, this segment also included the results of J. Alexander's, Inc. ("J. Alexander's"), which was distributed to FNFV shareholders on September 28, 2015, and the Max & Erma's concept, which was sold pursuant to an Asset Purchase Agreement on January 25, 2016.

FNFV Corporate and Other

This segment primarily consists of our share in the operations of certain equity investments, including Ceridian, as well as consolidated investments, including Digital Insurance, in which we own 96%, and other smaller operations which are not title-related.

Note I. Supplemental Cash Flow Information

The following supplemental cash flow information is provided with respect to certain non-cash investing and financing activities.

	Six months ended June 30,	
	2016	2015
Non-cash investing and financing activities:		
Investing activities:		
Change in proceeds of sales of investments available for sale receivable in period	$ 21	$ (4)
Change in purchases of investments available for sale payable in period	3	31
Additions to IT hardware financed through a lease	(10)	—
Financing activities:		
Change in treasury stock purchases payable in period	$ (1)	$ 8
Borrowings to finance IT hardware additions	10	—

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The statements contained in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our expectations, hopes, intentions or strategies regarding the future. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. It is important to note that our actual results could vary materially from those forward-looking statements contained herein due to many factors, including, but not limited to: changes in general economic, business and political conditions, including changes in the financial markets; continued weakness or adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U.S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on distributions from our title insurance underwriters as our main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators; and other risks detailed in the “Statement Regarding Forward-Looking Information,” “Risk Factors” and other sections of our Annual Report on Form 10-K (our "Annual Report") for the year ended December 31, 2015 and other filings with the SEC.

The following discussion should be read in conjunction with our Annual Report for the year ended December 31, 2015.

Overview

For a description of our business, including descriptions of segments and recent business developments, see the discussion under *Basis of Financial Statements* in Note A to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Part I, Item 2.

Business Trends and Conditions

Title

Our Title segment revenue is closely related to the level of real estate activity which includes sales, mortgage financing and mortgage refinancing. Declines in the level of real estate activity or the average price of real estate sales will adversely affect our title insurance revenues.

We have found that residential real estate activity is generally dependent on the following factors:

- mortgage interest rates;
- mortgage funding supply; and
- strength of the United States economy, including employment levels.

From December 2008 through December 2015, the Federal Reserve held the federal funds rate at historically low levels of 0.0%-0.50%. As a result of the low federal funds rate, mortgage interest rates were at historically low levels over the same period. Through 2015 and the six-months ended June 30, 2016, mortgage interest rates fluctuated between 3.25% and 4.25% and have dropped to the lower end of such range recently due to increased global economic uncertainty.

As of July 14, 2016 the Mortgage Bankers Association ("MBA") estimated the size of the U.S. mortgage originations market as shown in the following table for 2015 - 2018 in their "Mortgage Finance Forecast" (in trillions):

	2018	2017	2016	2015
Purchase transactions	$ 1.0	$ 1.0	$ 1.0	$ 0.9
Refinance transactions	0.3	0.4	0.8	0.7
Total U.S. mortgage originations forecast	$ 1.3	$ 1.4	$ 1.8	$ 1.6

The extended period of low interest rates described above resulted in a greater proportion of refinance transactions to overall mortgage originations compared to historical norms. In 2015, the ratio of refinances to total originations increased to nearly 50% as the anticipation of increased mortgage rates resulting from projected increases in the target federal funds rate weighed on the market. The MBA predicts the ratio will return to historical norms and the ratio of refinances will remain high through 2016 and subsequently decrease through 2018. The MBA also predicts mortgage originations in 2017 through 2018 will decrease compared to the 2015 and 2016 periods as refinance transactions decrease. We cannot be certain how, if at all, the positive effects of a change in mix of purchase to refinance transactions and negative effects of projected decreases in overall originations will impact our future results of operations. We continually monitor origination trends and believe that, based on our ability to produce industry leading operating margins through all economic cycles, we are well positioned to adjust our operations for adverse changes in real estate activity.

Because commercial real estate transactions tend to be driven by supply and demand for commercial space and occupancy rates in a particular area rather than by interest rate fluctuations, we believe that our commercial real estate title insurance business is less dependent on the industry cycles discussed above than our residential real estate title business. Commercial real estate transaction volume is also often linked to the availability of financing. For several years through 2015 we experienced continual year-over-year increases in the fee per file of commercial transactions. Through the six months ended June 30, 2016, we experienced a slight decrease in the fee per file of commercial transactions as compared to the corresponding period in 2015. The volume of our commercial real estate transactions has remained strong through the current period, indicating strong commercial markets.

In addition to state-level regulation, segments of our FNF Group businesses are subject to regulation by federal agencies, including the Consumer Financial Protection Bureau (“CFPB”). The CFPB was established under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank") which also included regulation over financial services and other lending related businesses including Black Knight. The CFPB has been given broad authority to regulate, among other areas, the mortgage and real estate markets in matters pertaining to consumers. This authority includes the enforcement of the Real Estate Settlement Procedures Act formerly placed with the Department of Housing and Urban Development. On July 9, 2012, the CFPB introduced a number of proposed rules related to the enforcement of the Real Estate Settlement Procedures Act and the Truth in Lending Act, including, among others, measures designed to (i) simplify financing documentation and (ii) require lenders to deliver to consumers a statement of final financing charges (and the related annual percentage rate) at least three business days prior to the closing. These rules became effective on January 10, 2014.

On November 20, 2013, the CFPB issued additional rules regarding mortgage forms and other mortgage related disclosures with the intent to provide "easier-to-use" mortgage disclosure forms for consumers. The additional disclosure rules require participants in the mortgage market, including us, to make significant changes to the manner in which they create, process, and deliver certain disclosures to consumers in connection with mortgage loan applications. The additional disclosures are effective for mortgage loan applications made on or after October 3, 2015. The main provisions of the additional disclosures include amending Regulation Z (the Truth in Lending Act) and Regulation X (Real Estate Settlement Procedures Act) (collectively, the “TILA-RESPA Integrated Disclosure" or "TRID”) to consolidate existing loan disclosures under TILA and RESPA for closed-end credit transactions secured by real property. TRID requires (i) timely delivery of a loan estimate upon receipt of a consumer’s application and (ii) timely delivery of a closing disclosure prior to consummation. TRID also imposes certain restrictions, including the prohibition of imposing fees prior to provision of an estimate and the prohibition of providing estimates prior to a consumer’s submission of verifying documents. We do not believe the changes will have a significant effect on long-term mortgage volumes and do not believe this had a material impact on our results from operations for the six months ended June 30, 2016.

Readiness for and compliance with TRID required extensive planning; changes to systems, forms and processes; and heightened coordination among market participants. We believe that FNF, its agents or other market participants have generally been successful in their implementation efforts. It is our experience that mortgage lenders have become increasingly focused on the risk of non-compliance with these evolving regulations and the technologies and solutions that help them to comply with the increased regulatory oversight and burdens. Black Knight has developed solutions that target this need, which has resulted in additional revenue for Black Knight.

Historically, real estate transactions have produced seasonal revenue fluctuations in the real estate industry including title insurers. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter is typically the strongest quarter in terms of revenue, primarily due to a higher volume of home sales in the summer months. The fourth quarter is typically also strong due to the desire of commercial entities to complete transactions by year-end. We have noted short-term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates and the implementation and subsequent expiration of government programs designed to stimulate the real estate market. In 2015 and into 2016, we saw seasonality trends return closer to historical patterns. During 2015, we experienced a moderate increase in existing home sales and a decline in total housing inventory. The trend has continued through the six months ended June 30, 2016.

Black Knight

Underlying the mortgage loan life cycle is the technology and data and analytics support behind each process, which has become increasingly critical to industry participants due to the complexity of regulatory requirements. As the industry has grown in complexity, participants have responded by outsourcing to large scale specialty providers, automating manual processes and seeking end-to-end solutions that support the processes required to manage the entire mortgage loan life cycle.

Black Knight's various businesses are impacted differently by the level of mortgage originations, including refinancing transactions. Black Knight's mortgage servicing platform is less affected by varying levels of mortgage originations because it earns revenues based on the total number of mortgage loans it processes, which tend to stay more constant than the market for originations. Black Knight's origination technology and some of its data businesses are directly affected by the volume of real estate transactions and mortgage originations, but many of its client contracts for origination technology contain minimum charges.

Black Knight's various businesses are also impacted by general economic conditions. For example, in the event that a difficult economy or other factors lead to a decline in levels of home ownership and a reduction in the number of mortgage loans outstanding and Black Knight is not able to counter the impact of those events with increased market share or higher fees, it could have a material adverse effect on our mortgage processing revenues. In contrast, we believe that a weaker economy tends to increase the volume of consumer mortgage defaults, which may increase the revenues in Black Knight's specialty servicing technology business that is used to service residential mortgage loans in default. Moreover, interest rates tend to decline in a weaker economy driving higher than normal refinance transactions that provide potential volume increases to Black Knight's origination technology offerings, most specifically the RealEC Exchange platform.

FNFV

Restaurant Group

The restaurant industry is highly competitive and is often affected by changes in consumer tastes and discretionary spending patterns; changes in general economic conditions; public safety conditions or concerns; demographic trends; weather conditions; the cost of food products, labor, energy and other operating costs; and governmental regulations. The restaurant industry is also characterized by high capital investments for new restaurants and relatively high fixed or semi-variable restaurant operating expenses. Because of the high fixed and semi-variable expenses, changes in sales in existing restaurants are generally expected to significantly affect restaurant profitability because many restaurant costs and expenses are not expected to change at the same rate as sales. Restaurant profitability can also be negatively affected by inflationary and regulatory increases in operating costs and other factors. The most significant commodities that may affect our cost of food and beverage are beef, seafood, poultry, and dairy, which accounted for approximately half of our overall cost of food and beverage in the past. Generally, temporary increases in these costs are not passed on to guests; however, in the past, we have adjusted menu prices to compensate for increased costs of a more permanent nature.

Average weekly sales per restaurant are typically higher in the first and fourth quarters than in other quarters, and we typically generate a disproportionate share of our earnings from operations in the first and fourth quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Our revenues in future periods will continue to be subject to these and other factors that are beyond our control and, as a result, are likely to fluctuate.

Results of Operations

Consolidated Results of Operations

Net Earnings. The following table presents certain financial data for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
	(Dollars in millions)			
Revenues:				
Direct title insurance premiums	$ 540	$ 547	962	964
Agency title insurance premiums	691	597	1,221	1,038
Escrow, title-related and other fees	907	857	1,686	1,665
Restaurant revenue	292	371	585	735
Interest and investment income	37	32	67	63
Realized gains and losses, net	15	(9)	9	(9)
Total revenues	2,482	2,395	4,530	4,456
Expenses:				
Personnel costs	707	690	1,359	1,313
Agent commissions	526	451	928	784
Other operating expenses	493	482	925	948
Cost of restaurant revenue	245	313	490	619
Depreciation and amortization	102	104	202	204
Provision for title claim losses	68	69	120	120
Interest expense	33	32	67	63
Total expenses	2,174	2,141	4,091	4,051
Earnings from continuing operations before income taxes and equity in (losses) earnings of unconsolidated affiliates	308	254	439	405
Income tax expense	101	88	150	138
Equity in (losses) earnings of unconsolidated affiliates	(1)	4	1	3
Net earnings from continuing operations	$ 206	$ 170	$ 290	$ 270

Revenues.

Total revenues increased by $87 million in the three months ended June 30, 2016, compared to the corresponding period in 2015. The increase consisted of a $139 million increase at FNF Group and a $52 million decrease at FNFV. Total revenues increased by $74 million in the six months ended June 30, 2016, compared to the corresponding period in 2015. The increase consisted of a $275 million increase at FNF Group and a $201 million decrease at FNFV.

Net earnings from continuing operations increased by $36 million in the three months ended June 30, 2016, compared to the corresponding period in 2015. The increase consisted of a $37 million increase at FNF Group and $1 million decrease at FNFV. Net earnings from continuing operations increased by $20 million in the six months ended June 30, 2016, compared to the corresponding period in 2015. The increase consisted of a $35 million increase at FNF Group and $15 million decrease at FNFV.

The change in revenue from the FNF Group segments and FNFV segments is discussed in further detail at the segment level below.

Expenses.

Our operating expenses consist primarily of Personnel costs; Other operating expenses, which in our title business are incurred as orders are received and processed and at Black Knight for data processing and program design and development costs; Agent commissions, which are incurred as revenue is recognized; and Cost of restaurant revenue. Title insurance premiums, escrow and title-related fees are generally recognized as income at the time the underlying transaction closes or other service is provided. Direct title operations revenue often lags approximately 45-60 days behind expenses and therefore gross margins may fluctuate. The changes in the market environment, mix of business between direct and agency operations and the contributions from our various business units have historically impacted margins and net earnings. We have implemented programs and have taken necessary actions to maintain expense levels consistent with revenue streams. However, a short-term lag exists in reducing controllable fixed costs and certain fixed costs are incurred regardless of revenue levels.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. Personnel costs that are directly attributable to the operations of the Restaurant Group are included in Cost of restaurant revenue.

Agent commissions represent the portion of premiums retained by our third-party agents pursuant to the terms of their respective agency contracts.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), appraisal fees and other cost of sales on ServiceLink product offerings and other title-related products, postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable.

Cost of restaurant revenue includes cost of food and beverage, primarily the costs of beef, groceries, produce, seafood, poultry and alcoholic and non-alcoholic beverages, net of vendor discounts and rebates, payroll and related costs and expenses directly relating to restaurant level activities, and restaurant operating costs including occupancy and other operating expenses at the restaurant level.

The Provision for title claim losses includes an estimate of anticipated title and title-related claims, and escrow losses.

The change in expenses from the FNF Group segments and FNFV segments is discussed in further detail at the segment level below.

Income tax expense was $101 million and $88 million in the three-month periods ended June 30, 2016 and 2015, respectively, and $150 million and $138 million in the six-month periods ended June 30, 2016 and 2015, respectively. Income tax expense as a percentage of earnings before income taxes was 33% and 35% for the three-month periods ended June 30, 2016 and 2015, respectively, and 34% for both six-month periods ended June 30, 2016 and 2015. Income taxes as a percentage of earnings before income taxes fluctuates depending on our estimate of ultimate income tax liability and changes in the characteristics of net earnings, such as the weighting of operating income versus investment income.

Equity in (losses) earnings of unconsolidated affiliates was $(1) million and $4 million for the three-month periods ended June 30, 2016 and 2015, respectively, and $1 million and $3 million for the six-month periods ended June 30, 2016 and 2015, respectively. The equity in (losses) earnings in 2016 and 2015 consisted primarily of net losses related to our investment in Ceridian, offset by earnings at various other unconsolidated affiliates, which is described further at the segment level below.

FNF Group

Title

The following table presents the results from operations of our Title segment:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
	(In millions)			
Revenues:				
Direct title insurance premiums	$ 540	$ 547	$ 962	$ 964
Agency title insurance premiums	691	597	1,221	1,038
Escrow, title-related and other fees	552	535	1,018	985
Interest and investment income	36	32	65	62
Realized gains and losses, net	3	—	3	—
Total revenues	1,822	1,711	3,269	3,049
Expenses:				
Personnel costs	557	540	1,063	1,020
Agent commissions	526	451	928	784
Other operating expenses	354	355	685	672
Depreciation and amortization	36	35	71	72
Provision for title claim losses	68	69	120	120
Total expenses	1,541	1,450	2,867	2,668
Earnings from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	$ 281	$ 261	$ 402	$ 381
Orders opened by direct title operations (in thousands)	577	560	1,094	1,137
Orders closed by direct title operations (in thousands)	401	408	723	754
Fee per file	$ 2,116	$ 2,026	$ 2,079	$ 1,938

Total revenues for the Title segment increased by $111 million, or 6%, in the three months ended June 30, 2016 and increased by $220 million, or 7%, in the six months ended June 30, 2016 from the corresponding periods in 2015.

The following table presents the percentages of title insurance premiums generated by our direct and agency operations:

	Three months ended June 30,				Six months ended June 30,			
	2016	% of Total	2015	% of Total	2016	% of Total	2015	% of Total
	(Dollars in millions)							
Title premiums from direct operations	$ 540	44%	$ 547	48%	$ 962	44%	$ 964	48%
Title premiums from agency operations	691	56	597	52	1,221	56	1,038	52
Total title premiums	$ 1,231	100%	$ 1,144	100%	$ 2,183	100%	$ 2,002	100%

Title premiums increased by 8% in the three months ended June 30, 2016 as compared to the corresponding period in 2015. The increase comprised of a decrease in Title premiums from direct operations of $7 million, or 1%, and an increase in Title premiums from agency operations of $94 million, or 16%, in the three months ended June 30, 2016. Title premiums increased by 9% in the six months ended June 30, 2016 as compared to the corresponding period in 2015. The increase comprised of a decrease in Title premiums from direct operations of $2 million, or less than 1%, and an increase in Title premiums from agency operations of $183 million, or 18%, in the six months ended June 30, 2016.

The following table presents the percentages of open and closed title insurance orders generated by purchase and refinance transactions by our direct operations:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Opened title insurance orders from purchase transactions (1)	56.7%	57.0%	56.0%	51.7%
Opened title insurance orders from refinance transactions (1)	43.3	43.0	44.0	48.3
	100.0%	100.0%	100.0%	100.0%
Closed title insurance orders from purchase transactions (1)	57.7%	53.8%	56.3%	50.5%
Closed title insurance orders from refinance transactions (1)	42.3	46.2	43.7	49.5
	100.0%	100.0%	100.0%	100.0%

(1) Percentages exclude consideration of an immaterial number of non-purchase and non-refinance orders.

Title premiums from direct operations decreased in the three and six months ended June 30, 2016 as compared to the corresponding periods in 2015 primarily due to a decrease in closed order volume offset by a favorable change in the mix of closed orders from purchase and refinance transactions. A favorable increase in Closed title insurance orders from purchase transactions was largely offset by a decrease in Closed title insurance orders from refinance transactions in the three and six months ended June 30, 2016 as compared to the corresponding period in 2015. Closed order volumes were 401,000 and 723,000 in the three and six months ended June 30, 2016, respectively compared with 408,000 and 754,000 in the three and six months ended June 30, 2015, respectively. This represented an overall decrease of 2% and 4%, respectively. Open title orders increased over the three months ended June 30, 2016 and decreased over the six months ended June 30, 2016 as compared to the corresponding periods in 2015. The increase in the three-month period reflected an increase in purchase and refinance transactions resulting from a drop in interest rates quarter over quarter. The average fee per file in our direct operations was $2,116 and $2,079 in the three and six months ended June 30, 2016, respectively, compared to $2,026 and $1,938 in the three and six months ended June 30, 2015. The increase in average fee per file reflects the aforementioned change in mix of closed orders from purchase and refinance transactions. The fee per file tends to change as the mix of refinance and purchase transactions changes, because purchase transactions involve the issuance of both a lender’s policy and an owner’s policy, resulting in higher fees, whereas refinance transactions only require a lender’s policy, resulting in lower fees.

The increase in title premiums from agency operations is primarily the result of an increase in remitted agency premiums due to strength in agency driven real estate markets, including the mid-Atlantic and southern states, as well as an increase in the number of independent agents with which we transacted business period over period.

Escrow, title-related and other fees increased by $17 million, or 3%, in the three months ended June 30, 2016, and increased by $33 million, or 3%, in the six months ended June 30, 2016 from the corresponding periods in 2015. Escrow fees, which are more closely related to our direct operations, increased by $20 million, or 10%, in the three months ended June 30, 2016 and increased $28 million, or 8%, in the six months ended June 30, 2016 compared to the corresponding periods in 2015. The increase is representative of the change in the mix of purchase to refinance orders previously discussed. Other fees in the Title segment, excluding escrow fees, decreased by $3 million, or 1%, in the three months ended June 30, 2016, and increased $5 million, or 1%, in the six months ended June 30, 2016 from the corresponding periods in 2015. The decrease in other fees in the three-month period was primarily driven by revenue decreases at ServiceLink offset by increased fee revenue in our home warranty businesses. The increase in other fees in the six-month period is driven primarily by increased revenue in our home warranty business partially offset by decreases at ServiceLink.

Interest and investment income levels are primarily a function of securities markets, interest rates and the amount of cash available for investment. Interest and investment income increased by $4 million in the three months ended June 30, 2016 and increased by $3 million in the six months ended June 30, 2016 compared to the corresponding periods in 2015. The increase is attributable to increased interest income on our short-term and cost method investments as well as increased dividends on our equity securities and preferred stock holdings, offset by a decrease in interest income related to our fixed maturity securities.

Personnel costs include base salaries, commissions, benefits, stock-based compensation and bonuses paid to employees, and are one of our most significant operating expenses. There was a $17 million, or 3% increase in the three-month period ended June 30, 2016, and a $43 million, or 4%, increase in the six-month period ended June 30, 2016 compared to the corresponding periods in 2015. The increase in the 2016 period is primarily due to higher commissions and bonuses associated with a stronger residential purchase market and higher headcount and costs associated with the implementation of TRID. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 51% and 54% for the three and six-month periods ended June 30, 2016 and 50% and 52% for the three and six-month periods ended June 30, 2015, respectively. The increase in personnel costs as a percentage of revenue is consistent with the increase in headcount. Average employee count in the Title segment was 21,845 and 21,016 in the three-month periods ended June 30, 2016 and 2015, respectively, and 21,325 and 20,322 in the six-month periods ended June 30, 2016 and 2015, respectively.

Other operating expenses consist primarily of facilities expenses, title plant maintenance, premium taxes (which insurance underwriters are required to pay on title premiums in lieu of franchise and other state taxes), postage and courier services, computer services, professional services, travel expenses, general insurance, and bad debt expense on our trade and notes receivable. Other operating expenses decreased by $1 million, or less than 1% in the three months ended June 30, 2016 and increased $13 million, or 2%, in the six months ended June 30, 2016 from the corresponding periods in 2015. Other operating expenses as a percentage of total revenue excluding agency premiums, interest and investment income, and realized gains and losses have remained consistent across all periods.

Agent commissions represent the portion of premiums retained by agents pursuant to the terms of their respective agency contracts. Agent commissions and the resulting percentage of agent premiums that we retain vary according to regional differences in real estate closing practices and state regulations.

The following table illustrates the relationship of agent premiums and agent commissions, which have remained relatively consistent since 2015:

	Three months ended June 30,			
	2016	%	2015	%
	(Dollars in millions)			
Agent premiums	691	100%	597	100%
Agent commissions	526	76%	451	76%
Net retained agent premiums	$ 165	24%	$ 146	24%

Depreciation and amortization increased by $1 million in the three months ended June 30, 2016 and decreased $1 million in the six months ended June 30, 2016 compared to the corresponding periods in 2015.

The provision for title claim losses includes an estimate of anticipated title and title-related claims and escrow losses. The estimate of anticipated title and title-related claims is accrued as a percentage of title premium revenue based on our historical loss experience and other relevant factors. Any significant adjustments to strengthen or release loss reserves resulting from the comparison with our actuarial analysis are made in addition to this loss provision rate. After considering historical claim losses, reporting patterns and current market information, and analyzing quantitative and qualitative data provided by our legal, claims and underwriting departments, we determine a loss provision rate, which is recorded as a percentage of current title premiums. This loss provision rate is set to provide for losses on current year policies, but due to development of prior years and our long claim duration, it periodically includes amounts of estimated adverse or positive development on prior years' policies. Effective July 1, 2015, we revised our loss provision rate to 5.5% from 6% primarily due to favorable development on more recent policy year claims.

The claim loss provision for title insurance was $68 million and $69 million for the three-month periods ended June 30, 2016 and 2015, respectively, and reflects an average provision rate of 5.5% and 6% of title premiums, respectively. The claim loss provision for title insurance was $120 million for both six-month periods ended June 30, 2016 and 2015, and reflects an average provision rate of 5.5% and 6% of title premiums, respectively. We continually monitor and evaluate our loss provision level, actual claims paid, and the loss reserve position each quarter.

Black Knight

The following table presents the results from operations of our Black Knight segment:

	Three months ended June 30,				Six months ended June 30,			
	2016		2015		2016		2015	
	(In millions)							
Revenues:								
Escrow, title-related and other fees		256		232		498		459
Realized gains and losses, net		—		(5)		—		(5)
Total revenues		256		227		498		454
Expenses:								
Personnel costs		95		102		191		199
Other operating expenses		55		41		96		78
Depreciation and amortization		49		50		97		95
Interest expense		16		11		32		19
Total expenses		215		204		416		391
Earnings from continuing operations before income taxes	$	41	$	23	$	82	$	63

Total revenues for our Black Knight segment increased $29 million, or 13%, in the three-month period ended June 30, 2016 and increased $44 million, or 10%, in the six-month period ended June 30, 2016 compared to the corresponding periods in 2015. The increase in both periods was primarily driven by loan growth on Black Knight's mortgage servicing platform, price increases, the implementation of new clients and higher transaction volumes in its origination technology segment.

Other operating expenses increased by $14 million, or 34%, in the three-month period ended June 30, 2016 and increased by $18 million, or 23%, in the six-month period ended June 30, 2016 compared to the corresponding periods in 2015. The increase is primarily driven by lower capitalized software development and deferred implementation costs, increased bonus accruals, and increased public company costs.

Interest expense increased by $5 million, or 45%, in the three-month period ended June 30, 2016 and increased by $13 million, or 68%, in the six-month period ended June 30, 2016 compared to the corresponding periods in 2015. The increase is attributable to new third party debt issued in connection with Black Knight's initial public offering in May 2015, offset slightly by decreased interest on its outstanding public debt resulting from paydowns of principal in May 2015.

Earnings from continuing operations before income taxes increased by $18 million in the three-month period ended June 30, 2016 and increased by $19 million in the six-month period ended June 30, 2016 compared to the corresponding periods in 2015. The increase is primarily attributable to the increased revenue, offset by increased operating and interest expense, discussed above.

FNF Group Corporate and Other

The FNF Group Corporate and Other segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other smaller real estate and insurance related operations.

The FNF Group Corporate and Other segment generated revenues of $56 million and $57 million for the three months ended June 30, 2016 and 2015, respectively, and $86 million and $75 million for the six months ended June 30, 2016 and 2015, respectively. The revenue in all periods represents revenue generated by our real estate brokerage subsidiaries offset by the elimination of revenues between our Black Knight segment and our Title segment. The increase of $11 million, or 15%, in the six-month period is primarily attributable to revenue growth and acquisitions by Pacific Union.

Other operating expenses in the FNF Group Corporate and Other segment were $56 million and $57 million for the three months ended June 30, 2016 and 2015, respectively, and $89 million and $75 million for the six months ended June 30, 2016 and 2015, respectively. Both periods reflect expenses at our real estate brokerage subsidiaries offset by the elimination of management fees and other intercompany fees between our Black Knight segment and our Title segment. The increase of $14 million, or 19%, in the six months ended June 30, 2016 is primarily attributable to the growth of Pacific Union.

Interest expense was $16 million and $20 million for the three months ended June 30, 2016 and 2015, respectively, and $31 million and $41 million for the six months ended June 30, 2016 and 2015, respectively. The decrease is attributable to the repayment of the $1.1 billion FNF term loan in late May 2015.

This segment generated pretax losses of $33 million and $32 million for the three months ended June 30, 2016 and 2015, respectively, and $65 million and $62 million, for the six months ended June 30, 2016 and 2015, respectively. The increased loss in the six-month period was primarily attributable to realized losses related to investment impairments, increased personnel costs associated with acquisitions, and the increased operating expenses offset by the decrease in interest expense.

Restaurant Group

The following table presents the results from operations of our Restaurant Group segment:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
	(In millions)			
Revenues:				
Total restaurant revenue	$ 292	$ 371	$ 585	$ 735
Realized gains and losses, net	—	—	(3)	—
Total revenues	292	371	582	735
Expenses:				
Personnel costs	14	16	27	33
Cost of restaurant revenue	245	313	490	619
Other operating expenses	16	21	37	37
Depreciation and amortization	10	13	20	26
Interest expense	1	1	2	3
Total expenses	286	364	576	718
Earnings from continuing operations before income taxes	$ 6	$ 7	$ 6	$ 17

Total revenues for the Restaurant group segment decreased $79 million, or 21%, in the three months ended June 30, 2016 and decreased $153 million, or 21%, in the six months ended June 30, 2016, from the corresponding periods in 2015. The decrease is primarily attributable to the spin-off of J. Alexander's in September 2015 and the sale of the Max & Erma's concept in January 2016.

Cost of restaurant revenue decreased by $68 million, or 22%, in the three months ended June 30, 2016 and decreased $129 million, or 21% in the six months ended June 30, 2016, from the corresponding periods in 2015. The change is consistent with the change in revenue.

Earnings from continuing operations before income taxes decreased by $1 million, or 14%, in the three months ended June 30, 2016, and decreased by $11 million, or 65%, in the six months ended June 30, 2016 from the corresponding periods in 2015. The decrease is primarily attributable to the results of J. Alexander's which are not included in the 2016 periods.

FNFV Corporate and Other

The FNFV Corporate and Other segment includes our share in the operations of certain equity investments, including Ceridian, Digital Insurance, and other smaller operations which are not title-related. This segment also includes our Investment Success Incentive Program ("ISIP") which is tied to monetization or liquidity events producing realized or realizable economic gains relating to our investments.

The FNFV Corporate and Other segment generated revenues of $56 million and $29 million for the three months ended June 30, 2016 and 2015, respectively, and $95 million and $143 million for the six months ended June 30, 2016 and 2015, respectively. The increase of $27 million, or 93%, in the three-month period is primarily attributable to increased revenue resulting from acquisitions and growth at Digital Insurance as well as $15 million of realized gains associated with the sale of Stillwater Insurance Group, our specialty insurance business, in the second quarter of 2016. The decrease of $48 million, or 34%, in the six-month period is primarily attributable to the sale of Cascade Timberlands in the first quarter of 2015.

Other operating expenses were $12 million and $8 million for the three months ended June 30, 2016 and 2015, respectively, and $18 million and $86 million for the six months ended June 30, 2016 and 2015, respectively. The increase of $4 million in the three-month period is primarily attributable to acquisitions and growth at Digital Insurance. The decrease of $68 million in the six-month period is primarily attributable to the sale of Cascade Timberlands in the first quarter of 2015.

Personnel costs were $26 million and $22 million for the three months ended June 30, 2016 and 2015, respectively and $51 million and $43 million for the six months ended June 30, 2016 and 2015, respectively. The change in both periods is primarily attributable to acquisitions and growth at Digital Insurance.

This segment generated pretax earnings (losses) of $13 million and $(5) million for the three months ended June 30, 2016 and 2015, respectively and $14 million and $6 million for the six months ended June 30, 2016 and 2015, respectively. The change in earnings is attributable to the aforementioned changes in earnings and expenses.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include personnel costs, operating expenses, claim payments, taxes, payments of interest and principal on our debt, capital expenditures, business acquisitions, stock repurchases and dividends on our common stock. We paid dividends of $0.21 per share for the second quarter of 2016, or approximately $57 million to our FNF Group common shareholders. On July 20, 2016, our Board of Directors declared cash dividends of $0.21 per share, payable on September 30, 2016, to FNF Group common shareholders of record as of September 16, 2016. There are no restrictions on our retained earnings regarding our ability to pay dividends to our shareholders, although there are limits on the ability of certain subsidiaries to pay dividends to us, as described below. The declaration of any future dividends is at the discretion of our Board of Directors. Additional uses of cash flow are expected to include acquisitions, stock repurchases and debt repayments.

We continually assess our capital allocation strategy, including decisions relating to the amount of our dividend, reducing debt, repurchasing our stock, making acquisitions and/or conserving cash. We believe that all anticipated cash requirements for current operations will be met from internally generated funds, through cash dividends from subsidiaries, cash generated by investment securities, potential sales of non-strategic assets and borrowings on existing credit facilities. Our short-term and long-term liquidity requirements are monitored regularly to ensure that we can meet our cash requirements. We forecast the needs of all of our subsidiaries and periodically review their short-term and long-term projected sources and uses of funds, as well as the asset, liability, investment and cash flow assumptions underlying such forecasts.

Our insurance subsidiaries generate cash from premiums earned and their respective investment portfolios, and these funds are adequate to satisfy the payments of claims and other liabilities. Due to the magnitude of our investment portfolio in relation to our title claim loss reserves, we do not specifically match durations of our investments to the cash outflows required to pay claims, but do manage outflows on a shorter time frame.

Our two significant sources of internally generated funds are dividends and other payments from our subsidiaries. As a holding company, we receive cash from our subsidiaries in the form of dividends and as reimbursement for operating and other administrative expenses we incur. The reimbursements are paid within the guidelines of management agreements among us and our subsidiaries. Our insurance subsidiaries are restricted by state regulation in their ability to pay dividends and make distributions. Each applicable state of domicile regulates the extent to which our title underwriters can pay dividends or make other distributions. As of December 31, 2015, $2,049 million of our net assets were restricted from dividend payments without prior approval from the relevant departments of insurance. As of June 30, 2016, our title subsidiaries can pay or make ordinary distributions in 2016 to us of approximately $19 million, in the aggregate. However, we anticipate that our title insurance subsidiaries will pay or make extraordinary dividends in 2016 of approximately $231 million by obtaining prior approval from the relevant departments of insurance. Our underwritten title companies and non-insurance subsidiaries collect revenue and pay operating expenses. However, they are not regulated to the same extent as our insurance subsidiaries.

The maximum dividend permitted by law is not necessarily indicative of an insurer’s actual ability to pay dividends, which may be constrained by business and regulatory considerations, such as the impact of dividends on surplus, which could affect an insurer’s ratings or competitive position, the amount of premiums that can be written and the ability to pay future dividends. Further, depending on business and regulatory conditions, we may in the future need to retain cash in our underwriters or even contribute cash to one or more of them in order to maintain their ratings or their statutory capital position. Such a requirement could be the result of investment losses, reserve charges, adverse operating conditions in the current economic environment or changes in statutory accounting requirements by regulators.

Cash flow from FNF Group's operations will be used for general corporate purposes including to reinvest in core operations, repay debt, pay dividends, repurchase stock, pursue other strategic initiatives and/or conserve cash.

Our cash flows provided by operations for the six months ended June 30, 2016 and 2015 totaled $374 million and $389 million, respectively. The decrease of $15 million is primarily attributable to increased payments for taxes offset by increased net earnings and a reduction in claims paid in the 2016 period.

Capital Expenditures. Total capital expenditures for property and equipment and capitalized software were $190 million and $103 million for the six-month periods ended June 30, 2016 and 2015, respectively, with the increase primarily related to the purchase of our corporate headquarters in April 2016 as well as other increases in property, plant and equipment additions in our title and restaurant segments.

Financing. For a description of our financing arrangements see Note E included in Item 1 of Part 1 of this Quarterly Report, which is incorporated by reference into this Item 2 of Part I.

Seasonality. Historically, real estate transactions have produced seasonal revenue fluctuations in the real estate industry including title insurers. The first calendar quarter is typically the weakest quarter in terms of revenue due to the generally low volume of home sales during January and February. The third calendar quarter is typically the strongest quarter in terms of revenue primarily due to a higher volume of home sales in the summer months. The fourth quarter is typically also strong due to the desire of commercial entities to complete transactions by year-end. We have noted short-term fluctuations through recent years in resale and refinance transactions as a result of changes in interest rates and the implementation and subsequent expiration of government programs designed to stimulate the real estate market. In 2015 and into 2016, we saw seasonality trends return closer to historical patterns. During 2015, we experienced a moderate increase in existing home sales and a decline in total housing inventory. The trend has continued through the six months ended June 30, 2016.

In our Restaurant Group segment, average weekly sales per restaurant are typically higher in the first and fourth quarters. Accordingly, we typically generate a disproportionate share of our earnings from operations in those quarters. Holidays, severe weather and other disruptive conditions may impact sales volumes seasonally in some operating regions.

Contractual Obligations. There have been no significant changes to our long-term contractual obligations since our Annual Report for the year ended December 31, 2015, filed on February 23, 2016, other than as described below.

On April 29, 2016, pursuant to the terms of a certain “synthetic lease” agreement, dated as of June 29, 2004, as amended on June 27, 2011, and further described below, we exercised our option to purchase the land and various real property improvements associated with our corporate campus and headquarters in Jacksonville, Florida from SunTrust Bank for $71 million.

On January 20, 2016, Black Knight entered into two interest rate swap agreements to hedge forecasted monthly interest rate payments on a total of $400 million of floating rate debt ($200 million notional value each) (the “Swap Agreements”). The Swap Agreements have been designated as cash flow hedging instruments. Under the terms of the Swap Agreements, Black Knight receives payments based on the 1-month LIBOR rate and pays a weighted average fixed rate of 1.01%. The effective term for the Swap Agreements is February 1, 2016 through January 31, 2019.

See Note E to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report for further discussion of our notes payable.

Capital Stock Transactions. On October 28, 2014, our Board of Directors approved a three-year stock purchase program, effective November 6, 2014, under which we could repurchase up to 10 million shares of our FNFV Group common stock through November 30, 2017. We exhausted all available repurchases under this program during February 2016. On February 18, 2016, our Board of Directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which we may repurchase up to 15 million shares of FNFV Group common stock. Purchases may be made from time to time by us in the open market at prevailing market prices or in privately negotiated transactions through February 28, 2019. We repurchased 4,976,518 shares under these programs during the six months ended June 30, 2016 for $53 million, or an average of $10.74 per share. Subsequent to June 30, 2016 through market close on July 31, 2016, we purchased 75,000 additional shares for $1 million, or an average of $11.56 per share. Since the original commencement of the program effective March 1, 2016 through market close on July 31, 2016, we have repurchased a total of 1,850,000 shares for $21 million, or an average of $11.52 per share, and there are 11,645,000 shares available to be repurchased under this program.

On July 20, 2015, our Board of Directors approved a new three-year stock repurchase program under which we can purchase up to 25 million of our FNF Group common stock through July 30, 2018. We may make repurchases from time to time in the open market, in block purchases or in privately negotiated transactions, depending on market conditions and other factors. We repurchased 4,364,000 shares of FNF Group common stock during the six months ended June 30, 2016 for $147 million, or an average of $33.59 per share. Subsequent to June 30, 2016 through market close on July 31, 2016, we purchased 150,000 additional shares for $6 million, or an average of $37.02 per share. Since the original commencement of this program through market close on July 31, 2016, we have repurchased a total of 9,089,000 shares of FNF Group common stock for $318 million, or an average of $34.97 per share, and there are 15,911,000 shares available to be repurchased under the program.

Equity Security and Preferred Stock Investments. Our equity security and preferred stock investments may be subject to significant volatility. Should the fair value of these investments fall below our cost basis and/or the financial condition or prospects of these companies deteriorate, we may determine in a future period that this decline in fair value is other-than-temporary, requiring that an impairment loss be recognized in the period such a determination is made.

Off-Balance Sheet Arrangements. We are not currently engaged in off-balance sheet activities. Through April of 2016, we had an off-balance sheet facility leasing arrangement (commonly referred to as a “synthetic lease”) for our corporate campus in Jacksonville, Florida. The material terms of the synthetic lease are set forth in our Annual Report for the year ended December 31, 2015. On April 29, 2016, we exercised our option to purchase the property, at which time the lease previously associated with the property was terminated.

Critical Accounting Policies

There have been no material changes to our critical accounting policies described in our Annual Report for our fiscal year ended December 31, 2015.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in the market risks described in our Annual Report on Form 10-K for the year ended December 31, 2015.

Item 4. Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is: (a) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms; and (b) accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2016 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II: OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note F to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Report, which is incorporated by reference into this Item 1 of Part II.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table summarizes repurchases of equity securities by FNF during the three months ended June 30, 2016:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
4/1/2016 - 4/30/2016	300,000	33.27	300,000	18,225,000
5/1/2016 - 5/31/2016	1,064,000	33.57	1,064,000	17,161,000
6/1/2016 - 6/30/2016	1,100,000	35.22	1,100,000	16,061,000
Total	2,464,000	$ 34.27	2,464,000	

(1) On July 20, 2015, our Board of Directors approved a three-year stock repurchase program. Under the stock repurchase program, we may repurchase up to 25 million shares of our common stock through July 30, 2018.

(2) As of the last day of the applicable month.

The following table summarizes repurchases of equity securities by FNFV during the three months ended June 30, 2016:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
4/1/2016 - 4/30/2016	300,000	10.60	300,000	13,195,000
5/1/2016 - 5/31/2016	925,000	11.65	925,000	12,270,000
6/1/2016 - 6/30/2016	550,000	11.79	550,000	11,720,000
Total	1,775,000	$ 11.52	1,775,000	

(1) On February 18, 2016, our Board of Directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which we may repurchase up to 15 million shares of FNFV Group common stock.

(2) As of the last day of the applicable month.

Item 6. Exhibits

(a) Exhibits:

10.1	Amendment effective May 3, 2016 to Director Services Agreement between the Registrant and William P. Foley II effective January 8, 2016 (incorporated by reference to Exhibit 10.27 to Registrant's Annual Report on Form 10-K for the year ended December 31, 2015)
10.2	Amendment effective May 3, 2016 to Amended and Restated Employment Agreement between the Registrant and Raymond R. Quirk effective October 10, 2008 (incorporated by reference to Exhibit 10.16 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009)
10.3	Amendment effective May 3, 2016 to Amended and Restated Employment Agreement between the Registrant and Brent B. Bickett effective July 1, 2012 (incorporated by reference to Exhibit 10.11 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012)
10.4	Amendment effective May 3, 2016 to Amended and Restated Employment Agreement between the Registrant and Anthony J. Park effective February 4, 2010 (incorporated by reference to Exhibit 10.13 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009)
10.5	Amendment effective May 3, 2016 to Amended and Restated Employment Agreement between the Registrant and Michael L. Gravelle effective March 1, 2015 (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015)
10.6	Amendment effective May 3, 2016 to Amended and Restated Employment Agreement between the Registrant and Peter T. Sadowski effective February 4, 2010 (incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012)
10.7	Employment Agreement between the Registrant and Michael Nolan effective March 3, 2016
10.8	Amendment effective May 3, 2016 to Employment Agreement between the Registrant and Michael Nolan effective March 3, 2016 (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016)
10.9	Employment Agreement between the Registrant and Roger Jewkes effective March 3, 2016
10.10	Amendment effective May 3, 2016 to Employment Agreement between the Registrant and Roger Jewkes effective March 3, 2016 (incorporated by reference to Exhibit 10.9 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
32.2	Certification by Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
99.1	Unaudited Attributed Financial Information for Fidelity National Financial Group Tracking Stock
99.2	Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group Tracking Stock
101	The following materials from Fidelity National Financial, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Earnings, (iii) the Condensed Consolidated Statements of Comprehensive Earnings, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 9, 2016	FIDELITY NATIONAL FINANCIAL, INC. (registrant)
	By: */s/ Anthony J. Park*
	Anthony J. Park
	Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

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Exhibit 10.1

FIRST AMENDMENT TO DIRECTOR SERVICES AGREEMENT

THIS FIRST AMENDMENT TO DIRECTOR SERVICES AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **WILLIAM P. FOLEY, II** (“Foley”) and amends that certain Director Services Agreement dated as of January 8, 2016 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 8(e) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If Foley’s services are terminated due to death or Disability, the Company shall pay Foley (or to Foley’s estate or personal representative in the case of death), within (30) thirty business days after the Date of Termination, any Accrued Obligations. Additionally, subject to Section 27(b) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Chairman

WILLIAM P. FOLEY, II

____

Exhibit 10.2

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **RAYMOND R. QUIRK** (the “Employee”) and amends that certain Amended and Restated Employment Agreement dated as of October 10, 2008 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 8(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated due to death or Disability, the Company shall pay the Employee (or to the Employee’s estate or personal representative in the case of death), within (30) thirty business days after the Date of Termination, (i) any Accrued Obligations and (ii) a prorated Annual Bonus based on (A) the target Annual Bonus opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus opportunity has yet been determined and (B) the fraction of the year the Employee was employed. Additionally, subject to Section 8(e) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Chief Executive Officer

RAYMOND R. QUIRK

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Exhibit 10.3

AMENDMENT NO. 4 TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 4 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **BRENT B. BICKETT** (the “Employee”) and amends that certain Amended and Restated Employment Agreement dated as of July 2, 2008, Amendment to Amended and Restated Employment Agreement dated as of February 4, 2010, Amendment No. 2 to Amended and Restated Employment Agreement dated as of January 2, 2012, and Amendment No. 3 to Amended and Restated Employment Agreement dated as of July 1, 2012 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 9(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated due to death or Disability, the Company shall pay the Employee (or to the Employee’s estate or personal representative in the case of death), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus Opportunity has yet been determined multiplied by the percentage of the calendar year completed before the Date of Termination. Additionally, subject to Section 9(e) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Executive Vice President - Corporate Strategy

BRENT B. BICKETT

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Exhibit 10.4

AMENDMENT NO. 2 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **ANTHONY J. PARK** (the “Employee”) and amends that certain Amended and Restated Employment Agreement dated as of October 10, 2008 and Amendment to Amended and Restated Employment Agreement dated as of February 4, 2010 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 8(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated due to death or Disability, the Company shall pay the Employee (or to the Employee’s estate or personal representative in the case of death), within (30) thirty business days after the Date of Termination, (i) any Accrued Obligations and (ii) a prorated Annual Bonus based on (A) the target Annual Bonus opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus opportunity has yet been determined and (B) the fraction of the year the Employee was employed. Additionally, subject to Section 8(e) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Executive Vice President and Chief Financial Officer

ANTHONY J. PARK

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Exhibit 10.5

AMENDMENT NO. 3 TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 3 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **MICHAEL L. GRAVELLE** (the “Employee”) and amends that certain Amended and Restated Employment Agreement dated as of January 1, 2010, Amendment No. 1 to Amended and Restated Employment Agreement dated as of January 30, 2013 and Amendment No. 2 to Amended and Restated Employment Agreement dated as of March 1, 2015 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 9(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated due to death or Disability, the Company shall pay the Employee (or to the Employee’s estate or personal representative in the case of death), within sixty-five (65) days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus Opportunity has yet been determined multiplied by the percentage of the calendar year completed before the Date of Termination. Additionally, subject to Section 9(d) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Executive Vice President, General Counsel and Corporate Secretary

MICHAEL L. GRAVELLE

____

Exhibit 10.6

AMENDMENT NO. 2 TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 2 TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **PETER T. SADOWSKI** (the "Employee") and amends that certain Amended and Restated Employment Agreement dated as of July 23, 2008, Amendment to Amended and Restated Employment Agreement dated as of February 4, 2010 (the "Agreement"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 9(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: "Termination due to Death or Disability. If the Employee's employment is terminated due to death or Disability, the Company shall pay the Employee (or to the Employee's estate or personal representative in the case of death), within thirty (30) business days after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus Opportunity has yet been determined multiplied by the percentage of the calendar year completed before the Date of Termination. Additionally, subject to Section 9(e) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable."

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Executive Vice President, Chief Legal Officer

PETER T. SADOWSKI

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Exhibit 10.7

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of March 2, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.,** a Delaware corporation (the "Company"), and **MICHAEL NOLAN** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of the Company and its affiliates, to protect the Company's and its affiliates' business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by the Company, and to terminate all prior arrangements between Employee and the Company and any of its affiliates relating to employment. In consideration of the execution of this Agreement and the termination of all such prior agreements and arrangements, the Employee releases all rights and claims that he has, had or may have arising under such prior arrangements.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs Employee to serve as President, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company and its affiliates. Employee shall be required to comply with the Company's and its affiliates' employee policies applicable to him and the Company and its affiliates' employee's generally as from time to time enacted. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 9 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second year anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term prior to such extension becoming effectuated.

4. Salary. During the Employment Term, the Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $575,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Benefits. During the Employment Term:

(a) Benefits. Employee shall be eligible to receive standard medical and other insurance coverage (for Employee and any covered dependents) provided by the Company to employees generally;

(b) Annual Bonus. Employee shall be eligible to receive an annual incentive bonus opportunity under the Company's annual incentive plan for each calendar year included in the Employment Term during which Employee is an employee of the Company, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be 100% of Employee's then current Annual Base Salary, with a maximum of up to two times target (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein, no Annual Bonus shall be paid to Employee unless Employee is employed by the Company, or an affiliate thereof, on the last day of the measurement period; provided, however, that the Employee shall remain eligible to earn a pro-rata Annual Bonus payment with the proration based on Employee's period of employment with the Company during the final year of the Employment Term, if the Employment Term expires due to the Company's provision of a notice of non-renewal pursuant to Section 3 hereof and Employee's employment terminates (other than due to a termination by the Company that would have constituted a termination for Cause under this Agreement) on or after the last day of the term of this Agreement, but prior to the end of the calendar year in which the Employment Term ends; and

(c) Equity Participation. Employee shall be eligible to participate in the Company's equity incentive plans. As an inducement for and in consideration of Employee signing this Agreement, the Company agrees to provide Employee with a one-time special $100,000 restricted stock grant. The number of shares would be based on the Company's closing stock price on day following Employee's return of this signed Agreement to the General Counsel. The restricted shares will vest in three equal annual installments, provided that Employee remains employed with the Company.

6. Compensation Policies. The Company has adopted certain compensation related policies that apply to Employee. Employee acknowledges and agrees Employee is (a) subject to any applicable claw back, recoupment or similar policy that the Company may adopt and/or amend from time to time and (b) expected to maintain an ownership level in the Company stock of at least two (2) times his or her annual base salary and that Employee has read and understands the Company's policies regarding insider trading and prohibiting the hedging and pledging of the Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to paid vacation plus Company recognized holidays in accordance with the Company's vacation policy, as may be amended from time to time.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under the Company's expense reimbursement policy. The Company shall be entitled to deduct from Employee's salary or other payment due to Employee (other than any amount constituting deferred compensation within the meaning of Treasury Regulation Section 1.409A-1(b)) any money the Employee owes to the Company, including any expenses wrongfully reimbursed as business expenses in an amount equal to that total value of such wrongfully reimbursed expenses.

9. Termination of Employment. The Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from the Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in the case of Employee's initiated termination in no event shall the Date of Termination be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given unless otherwise agreed to by the Company and Employee) or the date of Employee's death. If the Company disagrees with Employee's designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by the Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's and/or its affiliates' business policies, accounting practices or standards of ethics; (vi) material breach of any applicable non-competition, non-solicitation, trade secrets, confidentiality or similar restrictive covenant, or (viii) failure to materially cooperate with or impeding an investigation authorized by the Board of Directors of the Company or FNF.

(e) Disability. For purposes of this Agreement, Employee shall be deemed to have a "Disability" if Employee is entitled to long-term disability benefits under the Company's long-term disability plan or policy (or, if Employee is not a participant in such plan or policy, if Employee would be entitled to long-term disability benefits thereunder if Employee were a participant), as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i) a material diminution in Employee's title, Annual Base Salary or Annual Bonus Opportunity; or

(ii) an uncured material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of the Company Upon Termination.

(a) Termination by the Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) the Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

(i) the Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation (subject to Section 27(b)), any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) the Company shall pay Employee no later than March 15^{th} of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 27(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 100% of Employee's (A) Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing) and (B) target Annual Bonus in the year in which the Date of Termination occurs;

(iv) Subject to Section 27(b) hereof, all stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms;

(v) Subject to Section 27(b) hereof, any life insurance coverage provided by the Company shall terminate at the same time as life insurance coverage would normally terminate for any other employee that terminates employment with the Company, and, if permitted by the terms of the policy and applicable law, Employee shall have the right to convert that life insurance coverage to an individual policy under the regular rules of the Company's group policy. As soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, the Company shall pay Employee a lump sum cash payment equal to eighteen monthly life insurance premiums based on the monthly premiums that would be due assuming that Employee had converted the Company's life insurance coverage that was in effect on the Notice of Termination into an individual policy; and

(vi) As long as Employee pays the full monthly premiums for COBRA coverage, the Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active employees and their dependents until the earlier of: (A) eighteen months after the Date of Termination (or such shorter time period as permitted under applicable law existing as of the Date of Termination or so that the Company would not be required to pay any excise tax); or (B) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, the Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(b) Termination by the Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by the Company for Cause or by Employee without Good Reason, the Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or by the Company due to Employee’s Disability, the Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their respective operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside of the scope of Employee's duties and responsibilities with the Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with the Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business as from time to time constituted. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of the Company, and Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.

(b) After Employment Term. The parties acknowledge that Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of employment. The parties further acknowledge that the scope of business in which the Company and its affiliates are engaged as of the Effective Date is national and very competitive and one in which few companies can successfully compete. Competition by Employee in that business after the Employment Term would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after Employee's employment terminates for any reason whatsoever, Employee agrees not to: (1) become an employee, consultant, agent, advisor, principal, partner or substantial shareholder of any firm or business that directly competes with the Company or its affiliates in their principal products and markets in the United States as from time to time constituted; (2), directly or indirectly solicit, discuss or encourage, regardless of whoever initiated the solicitation, discussion or encouragement, a customer or agent of the Company to deal with Employee, a competitor of the Company or its affiliates, or any person or entity other than the Company or its affiliates in connection with their principal products or services supplied by the Company and its affiliates and markets in the United States as from time to time constituted; (3) request or advise any customer or agent or prospective customer or agent of the Company or its affiliates to withdraw, curtail, or cease doing business with the Company or its affiliates in the United States; or (4) directly or indirectly employ, solicit for employment, advise or recommend to any other person or entity considered to be a competitor of the Company or its affiliates that it employ or solicit for employment any then-current employee of the Company or its affiliates in the United States.

(c) Notice to Prospective Employers. Employee agrees that, with respect to each prospective employer with which Employee applies or interviews for employment during the term of Employee’s employment with the Company and within one year after the termination of the Employee’s employment with the Company, Employee will inform the prospective employer of the existence of this Agreement and will provide the prospective employer with a copy of this Agreement.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to the Company or in the case of electronic records, delete under the Company’s supervision, all records and documents of or pertaining to the Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of the Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of the Company. Employee shall, whenever requested by the Company, execute and

deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that the Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, including, without limitation, under Section 13 hereof, the Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein without posting any bond. Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee’s employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee’s employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to the Company.

17. Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of the Company and its affiliates and related parties in such form as is reasonably required by the Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, the Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. The Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Duval County, Florida.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of the Company, to expressly assume and agree to perform this Agreement in the same manner

and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of the Company, as well as any assignment of this Agreement by the Company for that purpose. As used in this Agreement, "Company" shall mean the Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs and litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party within sixty (60) days of the date the right to the payment amount is so determined; provided, however, that following Employee’s termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on Employee’s behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to the Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by the Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The rights under this section shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To the Company:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

the address last provided to the Company as recorded in the Company's Human Resource system.

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax.

(a) Withholding. The Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings the Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. It is intended that this Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable, and the terms of this Agreement and of any compensation or benefit plan under which compensation or benefits are provided shall be interpreted accordingly. If Employee is a "specified employee" under Section 409A, to the extent required to comply with Section 409(a)(2)(b)(i), no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. To the extent the payment of any amount under this Agreement constitutes deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and such amount is payable within a number of days (e.g., not later than the sixty-fifth (65^{th}) day after the Date of Termination) that begins in one calendar year and ends in a subsequent calendar year, such amount shall be paid in the subsequent calendar year. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary, in no event shall the Company, any affiliate of the Company, or any employee, director, representative, agent or advisor of the Company or any affiliate of the Company be liable for or in respect of any additional tax, interest or penalty that may be imposed on Employee or other person under Section 409(A), or for damages for failing to comply with Section 409(A).

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee's benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with the Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to the Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: ___________________________

____

Michael Nolan

Exhibit 10.8

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **MICHAEL NOLAN** (the “Employee”) and amends that certain Employment Agreement dated as of March 2, 2016 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 10(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated during the Employment Term due to death or by the Company due to Employee’s Disability, the Company shall pay Employee (or to Employee’s estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifty (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus Opportunity has yet been determined multiplied by the percentage of the calendar year completed before the Date of Termination. Additionally, subject to Section 27(b) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: President

MICHAEL NOLAN

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Exhibit 10.9

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is effective as of March 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.,** a Delaware corporation (the "Company"), and **ROGER JEWKES** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. The purpose of this Agreement is to recognize Employee's significant contributions to the overall financial performance and success of the Company and its affiliates, to protect the Company's and its affiliates' business interests through the addition of restrictive covenants, and to provide a single, integrated document which shall provide the basis for Employee's continued employment by the Company, and to terminate all prior agreements between Employee and the Company and any of its affiliates relating to employment agreements and all other employment arrangements relating to the subject matter of this Agreement. In consideration of the execution of this Agreement and the termination of all such prior agreements and arrangements, the Employee releases all rights and claims that he has, had or may have arising under such prior agreements and arrangements.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs Employee to serve as Co-Chief Operating Officer, or in such other capacity as may be mutually agreed by the parties. Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities commensurate with the aforesaid position and such other duties and responsibilities as may be prescribed from time to time by the Company and its affiliates. Employee shall be required to comply with the Company's and its affiliates' employee policies applicable to him and the Company and its affiliates' employee's generally as from time to time enacted. Employee shall devote substantially all business time, attention and effort to the performance of duties hereunder and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Company, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with Employee's duties.

3. Term. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years ending on the third anniversary of the Effective Date or, if later, ending on the last day of any extension made pursuant to the next sentence, subject to prior termination as set forth in Section 9 (such term, including any extensions pursuant to the next sentence, the "Employment Term"). The Employment Term shall be extended automatically for one (1) additional year on the second anniversary of the Effective Date and for an additional year each anniversary thereafter unless and until either party gives written notice to the other not to extend the Employment Term prior to such extension becoming effectuated.

4. Salary. During the Employment Term, the Company shall pay Employee an annual base salary, before deducting all applicable withholdings, of $630,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum annual base salary may be periodically reviewed and increased (but not decreased without Employee's express written consent except in the case of a salary decrease for all executive officers of the Company) at the discretion of the Company (such annual base salary, including any increases, the "Annual Base Salary").

5. Other Compensation and Benefits. During the Employment Term:

(a) Benefits. Employee shall be eligible to receive standard medical and other insurance coverage (for Employee and any covered dependents) provided by the Company to employees generally;

(b) Annual Bonus. Employee shall be eligible to receive an annual incentive bonus opportunity under the Company's annual incentive plan for each calendar year included in the Employment Term during which Employee is an employee of the Company, with such opportunity to be earned based upon attainment of performance objectives established by the Company ("Annual Bonus"). Employee's target Annual Bonus shall be 100% of Employee's then current Annual Base Salary, with a maximum of up to two times target (collectively, the target and maximum Annual Bonus are referred to as the "Annual Bonus Opportunity"). Employee's Annual Bonus Opportunity may be periodically reviewed and increased by the Company, but may not be decreased without Employee's express written consent. If owed pursuant to the terms of the plan, the Annual Bonus shall be paid no later than the March 15th first following the calendar year to which the Annual Bonus relates. Unless provided otherwise herein, no Annual Bonus shall be paid to Employee unless Employee is employed by the Company, or an affiliate thereof, on the last day of the measurement period; provided, however, that the Employee shall remain eligible to earn a pro-rata Annual Bonus payment with the proration based on Employee’s period of employment with the Company during the final year of the Employment Term, if the Employment Term expires due to the Company’s provision of a notice of non-renewal pursuant to Section 3 hereof and Employee’s employment terminates (other than due to a termination by the Company that would have constituted a termination for Cause under this Agreement) on or after the last day of the term of this Agreement, but prior to the end of the calendar year in which the Employment Term ends; and

(c) Equity Participation. Employee shall be eligible to participate in the Company’s equity incentive plans. As an inducement for and in consideration of Employee signing this Agreement, the Company agrees to provide Employee with a one-time special $100,000 restricted stock grant. The number of shares would be based on the Company’s closing stock price on day following Employee’s return of this signed Agreement to the General Counsel. The restricted shares will vest in three equal annual installments, provided that Employee remains employed with the Company.

6. Compensation Policies. The Company has adopted certain compensation related policies that apply to Employee. Employee acknowledges and agrees Employee is (a) subject to any applicable claw back, recoupment or similar policy that the Company may adopt and/or amend from time to time and (b) expected to maintain an ownership level in the Company stock of at least two (2) times his or her annual base salary and that Employee has read and understands the Company’s policies regarding insider trading and prohibiting the hedging and pledging of the Company stock.

7. Vacation. For and during each calendar year within the Employment Term, Employee shall be entitled to paid vacation plus Company recognized holidays in accordance with the Company’s vacation policy, as may be amended from time to time.

8. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse Employee each month for reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses incurred during the Employment Term to the extent such reimbursement is permitted under the Company's expense reimbursement policy. The Company shall be entitled to deduct from Employee’s salary or other payment due to Employee (other than any amount constituting deferred compensation within the meaning of Treasury Regulation 1.409A-1(b)) any money the Employee owes to the Company, including any expenses wrongfully reimbursed as business expenses in an amount equal to that total value of such wrongfully reimbursed expenses.

9. Termination of Employment. The Company or Employee may terminate Employee's employment at any time and for any reason in accordance with Subsection (a) below. The Employment Term

shall be deemed to have ended on the last day of Employee's employment. The Employment Term shall terminate automatically upon Employee's death.

(a) Notice of Termination. Any purported termination of Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party to the other in accordance with the notice provisions contained in this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the "Date of Termination" and, with respect to a termination due to "Cause", "Disability" or "Good Reason", sets forth in reasonable detail the facts and circumstances that are alleged to provide a basis for such termination. A Notice of Termination from the Company shall specify whether the termination is with or without Cause or due to Employee's Disability. A Notice of Termination from Employee shall specify whether the termination is with or without Good Reason.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in the case of Employee’s initiated termination in no event shall such the Date of Termination be earlier than the thirtieth (30^{th}) day following the date the Notice of Termination is given unless otherwise agreed to by the Company and Employee) or the date of Employee's death. If the Company disagrees with Employee’s designated Date of Termination, the Company shall have the right to set an alternative earlier final Date of Termination, which, in and of itself, shall not change the characterization of the termination (e.g., from an Employee Termination Without Good Reason to a Company Termination Without Cause).

(c) No Waiver. The failure to set forth any fact or circumstance in a Notice of Termination, which fact or circumstance was not known to the party giving the Notice of Termination when the notice was given, shall not constitute a waiver of the right to assert such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(d) Cause. For purposes of this Agreement, a termination for "Cause" means a termination by the Company based upon Employee's: (i) persistent failure to perform duties consistent with a commercially reasonable standard of care (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (ii) willful neglect of duties (other than due to a physical or mental impairment or due to an action or inaction directed by the Company that would otherwise constitute Good Reason); (iii) conviction of, or pleading nolo contendere to, criminal or other illegal activities involving dishonesty or moral turpitude; (iv) material breach of this Agreement; (v) material breach of the Company's and/or its affiliates’ business policies, accounting practices or standards of ethics; (vi) material breach of any applicable non-competition, non-solicitation, trade secrets, confidentiality or similar restrictive covenant, or (viii) failure to materially cooperate with or impeding an investigation authorized by the Board of Directors of the Company or FNF.

(e) Disability. For purposes of this Agreement, Employee shall be deemed to have a "Disability" if Employee is entitled to long-term disability benefits under the Company's long-term disability plan or policy (or, if Employee is not a participant in such plan or policy, if Employee would be entitled to long-term disability benefits thereunder if Employee were a participant), as the case may be, as in effect on the Date of Termination.

(f) Good Reason. For purposes of this Agreement, a termination for "Good Reason" means a termination by Employee based upon the occurrence (without Employee's express written consent) of any of the following:

(i) a material diminution in Employee's title, Annual Base Salary or Annual Bonus Opportunity; or

(ii) an uncured material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate Employee for Cause shall not constitute Good Reason. Employee's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder; provided, however, that no such event described above shall constitute Good Reason unless: (1) Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination within ninety (90) days of the initial existence of such event and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of Employee's Notice of Termination.

10. Obligations of the Company Upon Termination.

(a) Termination by the Company for a Reason Other than Cause, Death or Disability and Termination by Employee for Good Reason. If Employee's employment is terminated during the Employment Term by: (1) the Company for any reason other than Cause, Death or Disability; or (2) Employee for Good Reason:

(i) the Company shall pay Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary; (B) within a reasonable time following submission of all applicable documentation (subject to Section 27(b)), any expense reimbursement payments owed to Employee for expenses incurred prior to the Date of Termination; and (C) no later than March 15th of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year;

(ii) the Company shall pay Employee no later than March 15^{th} of the calendar year following the year in which the Date of Termination occurs, a prorated Annual Bonus based upon the actual Annual Bonus that would have been earned by Employee for the year in which the Date of Termination occurs, ignoring any requirement that Employee must be employed on the payment date (using Employee's Annual Bonus Opportunity for the prior year if no Annual Bonus Opportunity has been approved for the year in which the Date of Termination occurs), multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) Subject to Section 27(b) hereof, the Company shall pay Employee as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, a lump-sum payment equal to 100% of Employee's (A) Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which Employee did not expressly consent in writing) and (B) target Annual Bonus in the year in which the Date of Termination occurs;

(iv) Subject to Section 27(b) hereof, all stock option, restricted stock and other equity-based incentive awards granted by Company that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable, as the case may be, unless the equity incentive awards are based upon satisfaction of performance criteria; in which case, they will only vest pursuant to their express terms;

(v) Subject to Section 27(b) hereof, any life insurance coverage provided by the Company shall terminate at the same time as life insurance coverage would normally terminate for any other employee that terminates employment with the Company, and, if permitted by the terms of the policy and applicable law, Employee shall have the right to convert that life insurance coverage to an individual policy under the regular rules of the Company's group policy. As soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, the Company shall pay Employee a lump sum cash payment equal to eighteen monthly life insurance premiums based on the monthly premiums that would be due assuming that Employee had converted the Company's life insurance coverage that was in effect on the Notice of Termination into an individual policy; and

(vi) As long as Employee pays the full monthly premiums for COBRA coverage, the Company shall provide Employee and, as applicable, Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active employees and their dependents until the earlier of: (A) eighteen months after the Date of Termination (or such shorter time period as permitted under applicable law existing as of the Date of Termination or so that the Company would not be required to pay any excise tax); or (B) the date Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, the Company shall pay Employee a lump sum cash payment equal to eighteen monthly medical and dental COBRA premiums based on the level of coverage in effect for the Employee (e.g., employee only or family coverage) on the Date of Termination.

(b) Termination by the Company for Cause and by Employee without Good Reason. If Employee's employment is terminated during the Employment Term by the Company for Cause or by Employee without Good Reason, the Company's only obligation under this Agreement shall be payment of any Accrued Obligations.

(c) Termination due to Death or Disability. If Employee's employment is terminated during the Employment Term due to death or by the Company due to Employee’s Disability, the Company shall pay Employee (or to Employee's estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Annual Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination.

11. Non-Delegation of Employee's Rights. The obligations, rights and benefits of Employee hereunder are personal and may not be delegated, assigned or transferred in any manner whatsoever, nor are such obligations, rights or benefits subject to involuntary alienation, assignment or transfer.

12. Confidential Information. Employee will occupy a position of trust and confidence and will have access to and learn substantial information about the Company and its affiliates and their respective operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the financial positions and financing arrangements of the Company and its affiliates. Employee agrees that all such information is proprietary or confidential, or constitutes trade secrets and is the sole property of the Company and/or its affiliates, as the case may be. Employee will keep confidential and, outside of the scope of Employee's duties and responsibilities with the Company and its affiliates, will not reproduce, copy or disclose to any other person or firm, any such information or any documents or information relating to the Company's or its affiliates' methods, processes, customers, accounts, analyses, systems, charts, programs, procedures, correspondence or records, or any other documents used or owned by the Company or any of its affiliates, nor will Employee advise, discuss with or in any way assist any other person, firm or entity in obtaining or learning about any of the items described in this section. Accordingly, during the Employment Term and at all times thereafter Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will Employee utilize any such information, either alone or with others, outside the scope of Employee's duties and responsibilities with the Company and its affiliates.

13. Negative Covenants.

(a) Non-Competition During Employment Term. During the Employment Term Employee will devote such business time, attention and energies reasonably necessary to the diligent and faithful performance of the services to the Company and its affiliates, and will not engage in any way whatsoever, directly or indirectly, in any business that is a direct competitor with the Company's or its affiliates' principal business, nor solicit customers, suppliers or employees of the Company or affiliates on behalf of, or in any other manner work for or assist any business which is a direct competitor with the Company's or its affiliates' principal business as from time to time constituted. In addition, during the Employment Term, Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of the Company, and Employee will not combine or conspire with any other employee of the Company or any other person for the purpose of organizing any such competitive business activity.

(b) Non-Solicitation of Company's Employees After Employment Term. During the Employment Term for a period of twelve months immediately after termination of employment with the Company, regardless of whether such termination is voluntary or involuntary, with or without Cause, Employee agrees not to, for Employee's own behalf or on behalf of any other person or entity, whether directly or indirectly, solicit, interview, take away or otherwise offer employment or service agreements to any employee working for the Company or who has worked for the Company for any time within the six months prior thereto; and/or make known to any person or entity the names and addresses of any employees of the Company or any other information pertaining to them for purposes of employment or receiving services.

(c) Notice to Prospective Employers. Employee agrees that, with respect to each prospective employer with which Employee applies or interviews for employment during the term of Employee's employment with the Company and within one year after the termination of the Employee's employment with the Company, Employee will inform the prospective employer of the existence of this Agreement and will provide the prospective employer with a copy of this Agreement.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to the Company or in the case of electronic records, delete under the Company's supervision, all records and documents of or pertaining to the Company or its affiliates and shall not make or retain any copy or extract of any such record or document, or any other property of the Company or its affiliates.

15. Improvements and Inventions. Any and all improvements or inventions that Employee may make or participate in during the Employment Term, unless wholly unrelated to the business of the Company and its affiliates and not produced within the scope of Employee's employment hereunder, shall be the sole and exclusive property of the Company. Employee shall, whenever requested by the Company, execute and deliver any and all documents that the Company deems appropriate in order to apply for and obtain patents or copyrights in improvements or inventions or in order to assign and/or convey to the Company the sole and exclusive right, title and interest in and to such improvements, inventions, patents, copyrights or applications.

16. Actions and Survival. The parties agree and acknowledge that the rights conveyed by this Agreement are of a unique and special nature and that the Company will not have an adequate remedy at law in the event of a failure by Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, in the event of a breach of this Agreement by Employee, including, without limitation, under Section 13 hereof, the Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from a court of competent jurisdiction to restrain or compel Employee to perform as agreed herein without posting any bond.

Notwithstanding any termination of this Agreement or Employee's employment, Section 10 shall remain in effect until all obligations and benefits resulting from a termination of Employee’s employment during the Employment Term are satisfied. In addition, Sections 11 through 27 shall survive the termination of this Agreement or Employee’s employment and shall remain in effect for the periods specified therein or, if no period is specified, until all obligations thereunder have been satisfied. Nothing in this Agreement shall in any way limit or exclude any other right granted by law or equity to the Company.

17. Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment, distribution or other benefit under this Agreement (other than due to Employee's death), Employee shall have executed a complete release of the Company and its affiliates and related parties in such form as is reasonably required by the Company, and any waiting periods contained in such release shall have expired. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, the Company must provide Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

18. No Mitigation. The Company agrees that, if Employee's employment hereunder is terminated during the Employment Term, Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to Employee by the Company hereunder. Further, the amount of any payment or benefit provided for hereunder shall not be reduced by any compensation earned by Employee as the result of employment by another employer, by retirement benefits or otherwise.

19. Entire Agreement and Amendment. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the subject matter of this Agreement, and supersedes and replaces all prior agreements, understandings and commitments with respect to such subject matter. This Agreement may be amended only by a written document signed by both parties to this Agreement.

20. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of California, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. Any litigation pertaining to this Agreement shall be adjudicated in courts located in Santa Barbara County, California.

21. Successors. This Agreement may not be assigned by Employee. In addition to any obligations imposed by law upon any successor to the Company, the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the stock, business and/or assets of the Company, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such assumption by a successor shall be a material breach of this Agreement. Employee agrees and consents to any such assumption by a successor of the Company, as well as any assignment of this Agreement by the Company for that purpose. As used in this Agreement, "Company" shall mean the Company as herein before defined as well as any such successor that expressly assumes this Agreement or otherwise becomes bound by all of its terms and provisions by operation of law. This Agreement shall be binding upon and inure to the benefit of the parties and their permitted successors or assigns.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the party prevailing in any such action or other proceeding shall be promptly paid by the other party its reasonable legal fees, court costs and litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party within sixty (60) days of the date the right to the payment amount is so determined; provided, however, that following Employee’s termination of employment with the Company, if any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings against the other party to interpret or enforce any of the terms hereof, the Company shall pay (on an ongoing basis) to Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by Employee or others on Employee’s behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of Employee's claims or defenses were frivolous or without merit. Requests for payment of Reimbursed Amounts, together with all documents required by the Company to substantiate them, must be submitted to the Company no later than ninety (90) days after the expense was incurred. The Reimbursed Amounts shall be paid by the Company within ninety (90) days after receiving the request and all substantiating documents requested from Employee. The rights under this section shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

24. Severability. If any section, subsection or provision hereof is found for any reason whatsoever to be invalid or inoperative, that section, subsection or provision shall be deemed severable and shall not affect the force and validity of any other provision of this Agreement. If any covenant herein is determined by a court to be overly broad thereby making the covenant unenforceable, the parties agree and it is their desire that such court shall substitute a reasonable judicially enforceable limitation in place of the offensive part of the covenant and that as so modified the covenant shall be as fully enforceable as if set forth herein by the parties themselves in the modified form. The covenants of Employee in this Agreement shall each be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of the covenants in this Agreement.

25. Notices. Any notice, request, or instruction to be given hereunder shall be in writing and shall be deemed given when personally delivered or three (3) days after being sent by United States Certified Mail, postage prepaid, with Return Receipt Requested, to the parties at their respective addresses set forth below:

To the Company:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204
Attention: General Counsel

To Employee:

the address last provided to the Company as recorded in the Company’s Human Resource system.

26. Waiver of Breach. The waiver by any party of any provisions of this Agreement shall not operate or be construed as a waiver of any prior or subsequent breach by the other party.

27. Tax.

(a) Withholding. The Company or an affiliate may deduct from all compensation and benefits payable under this Agreement any taxes or withholdings the Company is required to deduct pursuant to state, federal or local laws.

(b) Section 409A. It is intended that this Agreement and any payment, distribution or other benefit hereunder shall comply with the requirements of Section 409A of the Code, as well as any related regulations or other guidance promulgated by the U.S. Department of the Treasury or the Internal Revenue Service ("Section 409A"), to the extent applicable, and the terms of this Agreement and of any compensation or benefit plan under which compensation or benefits are provided shall be interpreted accordingly. If Employee is a "specified employee" under Section 409A, to the extent required to comply with Section 409(a)(2)(b)(i), no payment, distribution or other benefit described in this Agreement constituting a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) to be paid during the six-month period following a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) will be made during such six-month period. Instead, any such deferred compensation shall be paid on the first business day following the six-month anniversary of the separation from service. In no event may Employee, directly or indirectly, designate the calendar year of a payment. To the extent the payment of any amount under this Agreement constitutes deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) and such amount is payable within a number of days (e.g., not later than the sixty-fifth (65^{th}) day after the Date of Termination) that begins in one calendar year and ends in a subsequent calendar year, such amount shall be paid in the subsequent calendar year. Any provision that would cause this Agreement or a payment, distribution or other benefit hereunder to fail to satisfy the requirements of Section 409A shall have no force or effect and, to the extent an amendment would be effective for purposes of Section 409A, the parties agree that this Agreement shall be amended to comply with Section 409A. Such amendment shall be retroactive to the extent permitted by Section 409A. For purposes of this Agreement, Employee shall not be deemed to have terminated employment unless and until a separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)) has occurred. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) shall be made or provided in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement shall be for expenses incurred during the time period specified in this Agreement, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made not later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred, and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary, in no event shall the Company, any affiliate of the Company, or any employee, director, representative, agent or advisor of the Company or any affiliate of the Company be liable for or in respect of any additional tax, interest or penalty that may be imposed on Employee or other person under Section 409(A), or for damages for failing to comply with Section 409(A).

Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to Employee or for Employee’s benefit pursuant to the terms of this Agreement or otherwise in connection with, or arising out of, employment with the Company or its subsidiaries or the termination thereof (a "Payment" and, collectively, the "Payments") would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then Employee may elect for such Payments to be reduced to one dollar less than the amount that would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"). Any such election must be in writing and delivered to the Company within thirty (30) days after the Date of Termination. If Employee does not elect to have Payments reduced to the Scaled Back Amount, Employee shall be responsible for payment of any Excise Tax resulting from the Payments and Employee shall not be entitled to a gross-up payment under this Agreement or any other for such Excise Tax. If the Payments are to be reduced, they shall be reduced in the following order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rated among all remaining payments and benefits. To the extent there is a question as to which Payments within any of the foregoing categories are to be reduced first, the Payments that will produce the greatest present value reduction in the Payments with the least reduction in economic value provided to Employee shall be reduced first.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF the parties have executed this Agreement to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ____________________________
Its: ____________________________

____

Roger Jewkes

Exhibit 10.10

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT TO EMPLOYMENT AGREEMENT (the "Amendment") is effective as of May 3, 2016 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **ROGER JEWKES** (the “Employee”) and amends that certain Employment Agreement dated as of March 2, 2016 (the “Agreement”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Section 10(c) of the Agreement is deleted in its entirety and the following is inserted in lieu thereof: “Termination due to Death or Disability. If the Employee’s employment is terminated during the Employment Term due to death or by the Company due to Employee’s Disability, the Company shall pay Employee (or to Employee’s estate or personal representative in the case of death), as soon as practicable, but not later than the sixty-fifty (65th) day after the Date of Termination: (i) any Accrued Obligations; plus (ii) a prorated Annual Bonus based upon the target Annual Bonus Opportunity in the year in which the Date of Termination occurs or the prior year if no target Annual Bonus Opportunity has yet been determined multiplied by the percentage of the calendar year completed before the Date of Termination. Additionally, subject to Section 27(b) hereof, all stock option, restricted stock, profits interest and other equity-based incentive awards granted by the Company and Black Knight Financial Services, Inc. that were outstanding but not vested as of the Date of Termination shall become immediately vested and/or payable.”

IN WITNESS WHEREOF the parties have executed this Amendment to be effective as of the date first set forth above.

FIDELITY NATIONAL FINANCIAL, INC.

By: ___________________________
Its: Co-Chief Operating Officer

ROGER JEWKES

____

Exhibit 31.1

CERTIFICATIONS

I, Raymond R. Quirk, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2016

By: /s/ Raymond R. Quirk

Raymond R. Quirk
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, Anthony J. Park, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fidelity National Financial, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2016

By: /s/ Anthony J. Park

Anthony J. Park
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Executive Officer of Fidelity National Financial, Inc., a Delaware corporation (the "Company"), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: August 9, 2016

By: /s/ Raymond R. Quirk
Raymond R. Quirk
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF PERIODIC FINANCIAL REPORTS PURSUANT TO 18 U.S.C. §1350

The undersigned hereby certifies that he is the duly appointed and acting Chief Financial Officer of Fidelity National Financial, Inc., a Delaware corporation (the “Company”), and hereby further certifies as follows.

1. The periodic report containing financial statements to which this certificate is an exhibit fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

2. The information contained in the periodic report to which this certificate is an exhibit fairly presents, in all material respects, the financial condition and results of operations of the Company.

In witness whereof, the undersigned has executed and delivered this certificate as of the date set forth opposite his signature below.

Date: August 9, 2016

By: /s/ Anthony J. Park

Anthony J. Park

Chief Financial Officer

Unaudited Attributed Financial Information for Fidelity National Financial Group Tracking Stock

The following tables present our assets, liabilities, revenues, expenses and cash flows that are attributed to our FNF core business, known as FNF Group ("we," or "our,"). The financial information in this Exhibit should be read in conjunction with our unaudited condensed consolidated financial statements for the period ended June 30, 2016 included in this Quarterly Report on Form 10-Q.

FNF Group is comprised of three operating segments as follows:

Title

This segment consists of the operations of our title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title-related services including trust activities, trustee sales guarantees, recordings and reconveyances, and home warranty insurance. This segment also includes our transaction services business, which includes other title-related services used in the production and management of mortgage loans, including mortgage loans that experience default.

Black Knight

This segment consists of the operations of Black Knight, which, through leading software systems and information solutions, provides mission critical technology and data and analytics services that facilitate and automate many of the business processes across the life cycle of a mortgage.

FNF Group Corporate and Other

This segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, and other real estate and insurance-related operations.

We have adopted certain expense allocation policies, each of which are reflected in the attributed financial information of the FNF Group and the FNFV Group (see Exhibit 99.2). In general, corporate overhead is allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF's board of directors. We allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to FNF Group, Fidelity National Financial, Inc.'s ("FNF, Inc.") tracking stock structure does not affect the ownership or the respective legal title to FNF Inc.'s assets or responsibility for FNF, Inc.'s liabilities. FNF, Inc. and its subsidiaries are each responsible for their respective liabilities. Holders of FNF Group common stock are subject to risks associated with an investment in FNF, Inc. and all of its businesses, assets and liabilities. See "Item 1A. *Risk Factors* - Risks Relating to the Ownership of Our FNFV Group Common Stock due to our Tracking Stock Capitalization" in our Annual Report on Form 10-K for the year ended December 31, 2015 for further discussion of risks associated with our tracking stock structure.

FIDELITY NATIONAL FINANCIAL GROUP
Balance Sheet Information
(In millions, except share data)

	June 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, at June 30, 2016 and December 31, 2015 includes pledged fixed maturity securities of $336 and $342, respectively, related to secured trust deposits	$ 2,528	$ 2,558
Preferred stock available for sale, at fair value	304	289
Equity securities available for sale, at fair value	386	309
Investments in unconsolidated affiliates	161	125
Other long-term investments	80	78
Short-term investments, at June 30, 2016 and December 31, 2015 includes short-term investments of $258 and $266, respectively, related to secured trust deposits	570	790
Total investments	4,029	4,149
Cash and cash equivalents, at June 30, 2016 and December 31, 2015 includes $520 and $108, respectively, of pledged cash related to secured trust deposits	1,112	749
Trade and notes receivables, net of allowance of $21 and $32 at June 30, 2016 and December 31, 2015, respectively	488	453
Due from affiliates	15	10
Goodwill	4,669	4,572
Prepaid expenses and other assets	607	551
Capitalized software, net	554	543
Other intangible assets, net	804	802
Title plant	395	395
Property and equipment, net	359	278
Total assets	$ 13,032	$ 12,502
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities	$ 865	$ 878
Income taxes payable	83	38
Deferred revenue	199	191
Reserve for title claim losses	1,590	1,583
Secured trust deposits	1,102	701
Notes payable	2,566	2,593
Deferred tax liability	673	669
Total liabilities	7,078	6,653
Commitments and Contingencies:		
Redeemable non-controlling interest by 21% minority holder of ServiceLink Holdings, LLC	344	344
Equity:		
FNF Group common stock, $0.0001 par value; authorized 487,000,000 shares as of June 30, 2016 and December 31, 2015; outstanding of 272,703,257 and 275,781,160 as of June 30, 2016 and December 31, 2015, respectively, and issued of 283,681,067 and 282,394,970 as of June 30, 2016 and December 31, 2015, respectively	—	—
Additional paid-in capital	3,666	3,639
Retained earnings	1,523	1,377
Accumulated other comprehensive earnings	65	7
Less: treasury stock, 10,977,810 and 6,613,810 shares as of June 30, 2016 and December 31, 2015, respectively	(385)	(238)
Total Fidelity National Financial Group shareholders' equity	4,869	4,785
Noncontrolling interests	741	720
Total equity	5,610	5,505
Total liabilities, redeemable noncontrolling interest and equity	$ 13,032	$ 12,502

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

FIDELITY NATIONAL FINANCIAL GROUP
Statements of Earnings Information
(In millions, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2016	**2015**	**2016**	**2015**
	(Unaudited)		(Unaudited)	
Revenues:				
Direct title insurance premiums	$ 540	$ 547	$ 962	$ 964
Agency title insurance premiums	691	597	1,221	1,038
Escrow, title-related and other fees	867	827	1,608	1,522
Interest and investment income	36	32	65	62
Realized gains and losses, net	—	(8)	(3)	(8)
Total revenues	2,134	1,995	3,853	3,578
Expenses:				
Personnel costs	667	652	1,281	1,237
Agent commissions	526	451	928	784
Other operating expenses	465	453	870	825
Depreciation and amortization	87	87	172	170
Claim loss expense	68	69	120	120
Interest expense	32	31	63	60
Total expenses	1,845	1,743	3,434	3,196
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	289	252	419	382
Income tax expense	98	95	148	142
Earnings from continuing operations before equity in earnings of unconsolidated affiliates	191	157	271	240
Equity in earnings of unconsolidated affiliates	3	—	6	2
Net earnings	194	157	277	242
Less: Net earnings (loss) attributable to non-controlling interests	7	(3)	17	(4)
Net earnings attributable to FNF Group common shareholders	$ 187	$ 160	$ 260	$ 246
Earnings Per Share				
Basic				
Net earnings per share attributable to FNF Group common shareholders	$ 0.69	$ 0.57	$ 0.95	$ 0.88
Diluted				
Net earnings per share attributable to FNF Group common shareholders	$ 0.67	$ 0.56	$ 0.93	$ 0.86
Weighted average shares outstanding FNF Group common stock, basic basis	272	279	273	278
Weighted average shares outstanding FNF Group common stock, diluted basis	281	287	281	287

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

FIDELITY NATIONAL FINANCIAL GROUP
Statement of Cash Flows Information
(In millions)

	Six months ended June 30, 2016	2015
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 277	$ 242
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	172	170
Equity in earnings of unconsolidated affiliates	(6)	(2)
Gain on sales of investments and other assets, net	—	(8)
Impairment of assets	3	—
Stock-based compensation cost	25	27
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease (increase) in pledged cash, pledged investments, and secured trust deposits	3	(2)
Net increase in trade receivables	(30)	(68)
Net increase in prepaid expenses and other assets	(47)	(53)
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(61)	(47)
Net increase (decrease) in reserve for title claim losses	7	(9)
Net change in amount due to affiliates	(5)	(3)
Net change in income taxes	11	138
Net cash provided by operating activities	349	385
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	165	405
Proceeds from calls and maturities of investment securities available for sale	215	159
Additions to property and equipment and capitalized software	(153)	(80)
Purchases of investment securities available for sale	(350)	(606)
Net proceeds from (purchases of) short-term investment securities	212	(6)
Purchases of other long-term investments	—	(21)
Contributions to investments in unconsolidated affiliates	(62)	(23)
Distributions from investments in unconsolidated affiliates	39	—
Net other investing activities	6	(1)
Acquisition of eLynx Holdings, Inc., net of cash acquired	(115)	—
Acquisition of BPG Holdings, LLC, net of cash acquired	—	(43)
Other acquisitions/disposals of businesses, net of cash acquired	(60)	(12)
Net cash used in investing activities	(103)	(228)
Cash flows from financing activities:		
Borrowings	55	1,229
Debt service payments	(96)	(1,304)
Additional investment in non-controlling interest	—	(6)
Proceeds from BKFS IPO	—	475
Dividends paid	(115)	(106)
Subsidiary dividends paid to non-controlling interest shareholders	(3)	(2)
Exercise of stock options	12	14
Payment of contingent consideration for prior period acquisitions	(2)	—
Distributions by BKFS to member	—	(17)
Purchases of treasury stock	(146)	(35)
Net cash (used in) provided by financing activities	(295)	248
Net (decrease) increase in cash and cash equivalents, excluding pledged cash related to secured trust deposits	(49)	405
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at beginning of period	641	525
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at end of period	$ 592	$ 930

See Notes to Unaudited Attributed Financial Information for FNF Group Tracking Stock

Note A. Basis of Presentation

Description of the Business

FNF Group is a leading provider of (i) title insurance, escrow and other title-related services, including trust activities, trustee sales guarantees, recordings and reconveyances and home warranty insurance and (ii) technology and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company operating through its title insurance underwriters - Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Insurance and National Title Insurance of New York Inc. - that collectively issue more title insurance policies than any other title company in the United States. Through our subsidiary ServiceLink Holdings, LLC ("ServiceLink"), we provide mortgage transaction services including title-related services and facilitation of production and management of mortgage loans. FNF also provides industry-leading mortgage technology solutions, including MSP®, the leading residential mortgage servicing technology platform in the U.S., through its majority-owned subsidiary, Black Knight Financial Services, Inc. ("Black Knight").

Recent Developments

On July 26, 2016, we announced that FNF Group signed a definitive agreement to acquire Commissions, Inc. ("CINC"), a leading provider of web-based real estate marketing and customer relationship management software for elite agents and teams across North America. CINC's product offerings include software, marketing and services designed to enhance the productivity and sales results of elite Realtors® and agent teams through lead generation and proactive lead management.

During the second quarter of 2016 we invested $30 million in CF Corporation ("CF Corp", NYSE: CFCOU), a blank check company co-founded by William P. Foley, the Chairman of our Board of Directors. Mr. Foley also serves as the Co-Executive Chairman of CF Corp. As of June 30, 2016, our investment in CF Corp has a fair value of $30 million and is included in Equity securities available for sale on the corresponding Condensed Consolidated Balance Sheet.

On May 16, 2016, Black Knight completed its acquisition of eLynx Holdings, Inc. ("eLynx"), a leading lending document and data delivery platform, for $115 million. eLynx helps clients in the financial services and real estate industries electronically capture and manage documents and associated data throughout the document lifecycle. This acquisition positions Black Knight to electronically support the full mortgage origination process. See Note B to the Condensed Consolidated Financial Statements included within Part I, Item I of Form 10-Q in this Quarterly Report for further discussion.

On April 29, 2016, pursuant to the terms of a certain "synthetic lease" agreement, dated as of June 29, 2004, as amended on June 27, 2011, and further described under *Off-Balance Sheet Arrangements* in Item 2 of Part II of this Quarterly Report, we exercised our option to purchase the land and various real property improvements associated with our corporate campus and headquarters in Jacksonville, Florida from SunTrust Bank for $71 million.

On March 3, 2016 our Board of Directors adopted a resolution increasing the size of the Company's Board of Directors to eleven, and elected Janet Kerr to serve on our Board of Directors. Ms. Kerr serves in Class II of our Board of Directors, and her initial term expired at the annual meeting of our shareholders held on June 15, 2016, at which time shareholders elected her to the Board of Directors. At this time, Ms. Kerr has not been appointed to any committee of our Board.

EPS

Included in the calculation of diluted earnings per share are convertible senior notes (the "Notes") issued on August 2, 2011 by Fidelity National Financial, Inc. Under the terms of the indenture, if converted, a portion of the settlement may include shares of FNFV common stock. As the debt is the obligation of FNF Group, if FNF were to settle a portion of the Notes with FNFV common stock, FNF Group would reimburse FNFV Group for the shares issued upon settlement.

Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group Tracking Stock

The following tables present our assets, liabilities, revenue, expenses and cash flows that are attributed to our Fidelity National Financial Ventures business (“we,” “our,” "FNFV Group," or “FNFV”). The financial information in this Exhibit should be read in conjunction with our unaudited condensed consolidated financial statements for the period ended June 30, 2016 included in this Quarterly Report on Form 10-Q.

FNFV Group common stock is intended to reflect the separate performance of our FNFV Group. We own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian"), Digital Insurance, Inc. ("Digital Insurance") and Del Frisco's Restaurant Group ("Del Frisco's", NYSE: DFRG).

FNFV Group is comprised of two operating segments as follows:

- *Restaurant Group.* This segment consists of the operations of ABRH, in which we hold a 55% ownership interest. ABRH and its affiliates are the owners and operators of the O'Charley's, Ninety Nine Restaurants, Village Inn, Bakers Square, and Legendary Baking restaurant and food service concepts. As of and for the six months ended June 30, 2015, this segment also included the results of J. Alexander's, Inc. ("J. Alexander's"), which was distributed to FNFV shareholders on September 28, 2015, and the Max & Erma's concept, which was sold pursuant to an Asset Purchase Agreement on January 25, 2016.

- *FNFV Corporate and Other.* This segment primarily consists of our share in the operations of certain equity investments, including Ceridian, as well as consolidated investments, including Digital Insurance, in which we own 96%, and other smaller operations which are not title related.

We have adopted certain expense allocation policies, each of which are reflected in the attributed financial information of the FNF Group (see Exhibit 99.1) and the FNFV Group. In general, corporate overhead is allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF’s board of directors. We allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

Notwithstanding the following attribution of assets, liabilities, revenue, expenses and cash flows to FNFV, Fidelity National Financial, Inc.'s ("FNF, Inc.") tracking stock structure does not affect the ownership or the respective legal title to FNF, Inc.'s assets or responsibility for FNF, Inc.'s liabilities. FNF, Inc. and its subsidiaries are each responsible for their respective liabilities. Holders of FNFV Group common stock are subject to risks associated with an investment in FNF, Inc. and all of its businesses, assets and liabilities. The issuance of FNFV Group common stock does not affect the rights of FNF, Inc.'s creditors or creditors of its subsidiaries. See "Item 1A. *Risk Factors* - Risks Relating to the Ownership of Our FNFV Group Common Stock due to our Tracking Stock Capitalization" in our Annual Report on Form 10-K for the year ended December 31, 2015 for further discussion of risks associated with our tracking stock structure.

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Balance Sheet Information
(In millions, except share data)

	June 30, 2016	December 31, 2015
	(Unaudited)	
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value	$ 22	$ —
Equity securities available for sale, at fair value	43	36
Investments in unconsolidated affiliates	474	396
Other long-term investments	23	27
Short-term investments	105	244
Total investments	667	703
Cash and cash equivalents	22	31
Trade and notes receivables, net of allowance	46	43
Goodwill	194	188
Prepaid expenses and other assets	61	64
Capitalized software, net	11	11
Other intangible assets, net	174	166
Property and equipment, net	248	233
Deferred tax asset	74	75
Total assets	$ 1,497	$ 1,514
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and other accrued liabilities	$ 180	$ 191
Income taxes payable	9	6
Deferred revenue	15	24
Notes payable	219	200
Due to affiliates	15	10
Total liabilities	438	431
Equity:		
FNFV Group common stock, $0.0001 par value; authorized 113,000,000 shares as of June 30, 2016 and December 31, 2015; outstanding of 67,241,506 and 72,217,882 as of June 30, 2016 and December 31, 2015, respectively, and issued of 80,581,608 and 80,581,466 as of June 30, 2016 and December 31, 2015, respectively	—	—
Additional paid-in capital	1,160	1,156
Retained earnings (deficit)	8	(3)
Accumulated other comprehensive loss	(66)	(76)
Less: treasury stock, 13,340,102 and 8,363,584 shares as of June 30, 2016 and December 31, 2015, respectively	(162)	(108)
Total Fidelity National Financial Ventures shareholders' equity	940	969
Noncontrolling interests	119	114
Total equity	1,059	1,083
Total liabilities and equity	$ 1,497	$ 1,514

See Notes to Unaudited Attributed Financial Information for FNFV

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Statements of Operations Information
(In millions, except per share data)

	Three months ended June 30,		Six months ended June 30,	
	2016	**2015**	**2016**	**2015**
	(Unaudited)		**(Unaudited)**	
Revenues:				
Operating revenue	$ 332	$ 401	$ 663	$ 878
Interest and investment income	1	—	2	1
Realized gains and losses, net	15	(1)	12	(1)
Total revenues	348	400	677	878
Expenses:				
Personnel costs	40	38	78	76
Other operating expenses	28	29	55	123
Cost of restaurant revenue	245	313	490	619
Depreciation and amortization	15	17	30	34
Interest expense	1	1	4	3
Total expenses	329	398	657	855
Earnings from continuing operations before income taxes and equity in losses of unconsolidated affiliates	19	2	20	23
Income tax expense (benefit)	3	(7)	2	(4)
Earnings from continuing operations before equity in losses of unconsolidated affiliates	16	9	18	27
Equity in (losses) earnings of unconsolidated affiliates	(4)	4	(5)	1
Net earnings	12	13	13	28
Less: Net earnings attributable to non-controlling interests	2	3	2	18
Net earnings attributable to FNFV Group common shareholders	$ 10	$ 10	$ 11	$ 10
Earnings Per Share				
Basic				
Net earnings per share from continuing operations attributable to FNFV Group common shareholders	$ 0.15	$ 0.12	$ 0.16	$ 0.12
Diluted				
Net earnings per share attributable to FNFV Group common shareholders	$ 0.14	$ 0.12	$ 0.15	$ 0.12
Weighted average shares outstanding FNFV Group common stock, basic basis	67	78	69	84
Weighted average shares outstanding FNFV Group common stock, diluted basis	70	80	71	86

See Notes to Unaudited Attributed Financial Information for FNFV

FIDELITY NATIONAL FINANCIAL VENTURES GROUP
Statement of Cash Flows Information
(In millions)

	Six months ended June 30,	
	2016	**2015**
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 13	$ 28
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	30	34
Equity in losses (earnings) of unconsolidated affiliates	5	(1)
Gain on sales of investments and other assets, net	(12)	(1)
Gain on sale of Cascade Timberlands	—	(12)
Stock-based compensation cost	4	5
Changes in assets and liabilities, net of effects from acquisitions:		
Net (increase) decrease in trade receivables	(2)	2
Net decrease in prepaid expenses and other assets	4	7
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(20)	(29)
Net change in amount due to affiliates	5	3
Net change in income taxes	(3)	(32)
Net cash provided by operating activities	24	4
Cash flows from investing activities:		
Proceeds from the sale of cost method and other investments	36	6
Additions to property and equipment and capitalized software	(27)	(22)
Contributions to investments in unconsolidated affiliates	(67)	—
Net proceeds from (purchases of) short-term investment securities	139	(41)
Purchases of investment securities available for sale	(37)	—
Distributions from investments in unconsolidated affiliates	4	144
Net other investing activities	—	(2)
Acquisition of Compass/Prospective, net of cash acquired	—	(19)
Proceeds from sale of Cascade Timberlands	—	56
Other acquisitions/disposals of businesses, net of cash acquired	(44)	—
Net cash provided by investing activities	4	122
Cash flows from financing activities:		
Borrowings	32	105
Debt service payments	(14)	(4)
Equity and debt issuance costs	—	(1)
Purchases of treasury stock	(55)	(218)
Net cash used in financing activities	(37)	(118)
Net (decrease) increase in cash and cash equivalents	(9)	8
Cash and cash equivalents at beginning of period	31	39
Cash and cash equivalents at end of period	$ 22	$ 47

See Notes to Unaudited Attributed Financial Information for FNFV

Notes to Unaudited Attributed Financial Information for Fidelity National Financial Ventures Group
Period Ended June 30, 2016
(unaudited)

Note A. Basis of Presentation

Description of the Business

Through our FNFV group, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC ("ABRH"), Ceridian HCM, Inc. ("Ceridian") and Digital Insurance, Inc. ("Digital Insurance") and Del Frisco's Restaurant Group ("Del Frisco's", NYSE: DFRG).

Recent Developments

On May 2, 2016, we purchased certain shares of common and preferred stock of Ceridian Holding, LLC, the ultimate parent of Ceridian, from third-party minority interest holders for $17 million. As a result of this purchase, our ownership of Ceridian increased from 32% to 33%.

On March 30, 2016, Ceridian HCM Holding, Inc., a wholly-owned subsidiary of Ceridian, completed its offering (the "Offering") of senior convertible preferred shares for aggregate proceeds of $150 million. As part of the Offering, FNF purchased a number of shares equal to its pro-rata ownership in Ceridian for $47 million. FNF's ownership percentage in Ceridian did not change as a result of the transaction.

On February 18, 2016 our Board of Directors approved a new FNFV Group three-year stock repurchase program, effective March 1, 2016, under which we may repurchase up to 15 million shares of FNFV Group common stock. Purchases may be made from time to time by us in the open market at prevailing market prices or in privately negotiated transactions through February 28, 2019.

EPS

Included in the calculation of diluted earnings per share are convertible senior notes (the “Notes”) issued on August 2, 2011 by Fidelity National Financial, Inc. Under the terms of the indenture, if converted, a portion of the settlement may include shares of FNFV common stock. As the debt is the obligation of FNF Group, if FNF were to settle a portion of the Notes with FNFV common stock, FNF Group would reimburse FNFV Group for the shares issued upon settlement.

Note B. Investments in Consolidated and Unconsolidated Affiliates

The following table provides information about our investments in consolidated and unconsolidated affiliates attributable to FNFV, including allocations of certain corporate assets and liabilities primarily related to taxes:

	June 30, 2016	December 31, 2015
Majority Owned Subsidiaries consolidated into the results of FNFV:		
American Blue Ribbon Holdings, LLC	$ 176	$ 169
Digital Insurance, LLC	74	73
Minority Owned Subsidiaries or other ventures:		
Ceridian/Fleetcor (33% minority equity interest)	442	363
Del Frisco's Restaurant Group	43	34
Holding Company cash and short term investments	106	245
Financial investments	24	44
Real estate investments	47	35
Other ventures	28	6
Total FNFV Book Value	$ 940	$ 969

Note C. FNFV Common Stock

FNFV Group common stock has voting and redemption rights. Holders of FNFV Group common stock are entitled to one vote for each share of such stock held. Holders of FNFV Group common stock will vote as one class with holders of FNF Group common stock on all matters that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain dispositions of FNFV Group assets, the FNF board of directors may determine to seek approval of the holders of FNFV common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter.

FNF may not redeem outstanding shares of FNFV Group common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group unless its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNF Group, the approval of holders of FNF Group common stock to the corresponding FNF Group common stock redemption, with each affected group voting as a separate class. FNF can convert each share of FNFV Group common stock into a number of shares of the FNF Group common stock at a ratio that provides FNFV stockholders with the applicable Conversion Premium to which they are entitled.