



---

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

---

**FORM 8-K**

---

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): February 4, 2009**

---

**FIDELITY NATIONAL FINANCIAL, INC.**

(Exact name of Registrant as Specified in its Charter)

Delaware

(State or other Jurisdiction of  
Incorporation or Organization)

001-32630

(Commission File  
Number)

16-1725106

(IRS Employer  
Identification No.)

601 Riverside Avenue  
Jacksonville, Florida

(Address of principal executive offices)

32204

(Zip code)

Registrant's telephone number, including area code: (904) 854-8100

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

**TABLE OF CONTENTS**

<a href="#">Item 8.01. Other Events</a>	1
<a href="#">Item 9.01. Financial Statements and Exhibits</a>	2
<a href="#">SIGNATURES</a>	3
<a href="#">EXHIBIT INDEX</a>	4
<a href="#">EX-99.1</a>	4

## Table of Contents

### ITEM 8.01. OTHER EVENTS

On February 4, 2009, Fidelity National Financial, Inc. (“FNF”) announced its unaudited financial results for the three-month and twelve-month periods ended December 31, 2008. The unaudited summary of earnings, segment information and summary balance sheet information are attached as Exhibit 99.1.

#### Summary Analysis of Unaudited Fourth Quarter Results

FNF generated \$1 billion in revenue for the fourth quarter of 2008, with a net loss of \$1.7 million. The fourth quarter results include the impact of Commonwealth Land Title Insurance Company, Lawyers Title Insurance Company and United Capital Title Insurance Company (the “Acquired Underwriters”), subsidiaries purchased from LandAmerica Financial Group, Inc. (“LandAmerica”) from their acquisition date of December 22, 2008.

The title segment generated \$899 million in total revenue for the fourth quarter of 2008, a decline of 23% from the fourth quarter of 2007. This result for the 2008 period includes the impact of the Acquired Underwriters from their acquisition date of December 22. Direct title premiums declined by 34% versus the fourth quarter of 2007, while agency premiums declined by 26%. Escrow and other fees were down by only 2%, as \$55 million in default revenue earned offset the decline in escrow fees.

Personnel costs of \$267 million were down \$91 million, or 26%, versus the fourth quarter of 2007, and decreased by \$45 million, or 14%, sequentially from the third quarter. Headcount was reduced by approximately 500 positions during the fourth quarter, ending the year with about 8,100 field employees, before the impact of the acquisition of the Acquired Underwriters. Other operating expenses of \$238 million showed a 2% decline versus the fourth quarter of 2007 and the third quarter of 2008. The provision for title claims was \$52 million for the fourth quarter of 2008. Actual title claims paid in the quarter declined to \$50 million, down sequentially from \$85 million in the third quarter.

Specialty Insurance revenue was \$97 million for the fourth quarter, an increase of approximately \$4.5 million from the fourth quarter of 2007. Flood insurance generated \$41 million in revenue and personal lines insurance contributed \$34 million in revenue. Pre-tax earnings of \$18 million were positively impacted by increased flood claim processing revenue during the fourth quarter, driven by late summer hurricane-related floods.

Debt on FNF’s balance sheet at December 31, 2008 primarily consisted of the \$490 million in senior notes due in 2011 and 2013, the \$585 million drawn under FNF’s credit facility, the \$50 million subordinated note issued to LandAmerica on December 22, 2008 as partial consideration for the Acquired Underwriters and other non-recourse debt. The debt to total capital ratio was 32% at December 31, 2008, and 29% without the non-recourse debt. Also, FNF repaid \$50 million under its revolving credit facility on January 22, 2009, leaving it with \$535 million outstanding.

#### The Acquired Underwriters

On December 22, 2008, FNF purchased the Acquired Underwriters for consideration consisting of cash of \$151.7 million, a \$50 million principal amount subordinated note and 3,176,620 shares of FNF’s common stock. FNF’s December 31, 2008 balance sheet information filed herewith includes preliminary balances for the Acquired Underwriters which may change as FNF’s purchase accounting analysis is completed. However, based on those preliminary balances, the Acquired Underwriters had cash and investments as of December 31, 2008 of approximately \$1.1 billion and total assets that amounted to less than 20% of FNF’s total assets as of that date. During 2008, prior to the acquisition, the Acquired Underwriters had substantial losses from operations. The calculation of the exact amount of these losses incurred by the Acquired Underwriters has not been completed, but will be reported under a Form 8-K to be filed by FNF in early March, as permitted by the Securities and Exchange Commission rules. For the nine months ended September 30, 2008, LandAmerica reported loss before taxes from its title operations segment of \$332.3 million, although the Acquired Underwriters do not represent the entire title segment of LandAmerica. Since the acquisition, FNF has been engaged in an effort to reduce overhead at the Acquired Underwriters and restore them to profitability. Through the end of January, FNF had eliminated

---

## Table of Contents

approximately 1,500 of the 5,500 employees and closed 125 of the offices acquired in the transaction. Agent relationships are also being evaluated and reduction in the agency base is likely. For the month of January 2009, FNF opened an average of 14,100 orders per day in its direct title insurance operations, of which the direct operations of the Acquired Underwriters contributed an average of approximately 2,100 orders per day.

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

#### (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Unaudited summary of earnings, segment information and summary balance sheet information of Fidelity National Financial, Inc. for the three-month and twelve-month periods ended December 31, 2008 and 2007.

**SIGNATURES**

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

FIDELITY NATIONAL FINANCIAL, INC.

By: /s/ Anthony J. Park

Anthony J. Park  
Chief Financial Officer

Dated: February 5, 2009

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Unaudited summary of earnings, segment information and summary balance sheet information of Fidelity National Financial, Inc. for the three-month and twelve-month periods ended December 31, 2008 and 2007.

**FIDELITY NATIONAL FINANCIAL, INC.**  
**Unaudited Summary of Earnings, Segment Information and Summary Balance**  
**Sheet Information for the Three-Month and Twelve-Month Periods Ended**  
**December 31, 2008 and 2007**

FIDELITY NATIONAL FINANCIAL, INC.  
SUMMARY OF EARNINGS  
(In thousands, except per share amounts and order information)

	Three months ended December 31,		Twelve months ended December 31,	
	2008 (Unaudited)	2007	2008 (Unaudited)	2007
Direct title premiums	\$ 227,896	\$ 343,602	\$ 1,140,266	\$ 1,601,768
Agency title premiums	383,623	521,084	1,554,743	2,198,690
Total title premiums	611,519	864,686	2,695,009	3,800,458
Escrow, title-related and other fees	291,467	295,935	1,148,539	1,132,415
Total title and escrow	902,986	1,160,621	3,843,548	4,932,873
Specialty insurance	94,502	88,854	373,392	386,427
Interest and investment income	31,419	44,403	134,370	185,417
Realized gains and losses	(4,062)	6,009	(19,824)	18,458
Total revenue	1,024,845	1,299,887	4,331,486	5,523,175
Personnel costs	289,904	385,240	1,355,845	1,700,935
Other operating expenses	297,599	294,848	1,194,377	1,109,438
Agent commissions	306,352	399,875	1,218,044	1,698,215
Depreciation and amortization	34,449	37,198	141,128	130,092
Claim loss expense	82,808	240,381	630,404	653,876
Interest expense	14,416	17,747	65,351	54,941
Total expenses	1,025,528	1,375,289	4,605,149	5,347,497
Earnings (loss) before income taxes	(683)	(75,402)	(273,663)	175,678
Income tax expense	(5,529)	(34,665)	(117,675)	46,776
Earnings (loss) before equity investments and minority interest	4,846	(40,737)	(155,988)	128,902
Earnings (loss) from equity investments	(5,990)	(3,785)	(13,375)	835
Minority interest	513	415	(3,574)	(32)
Net earnings (loss)	<u>\$ (1,657)</u>	<u>\$ (44,937)</u>	<u>\$ (165,789)</u>	<u>\$ 129,769</u>
Net earnings (loss) per share — basic	<u>\$ (0.01)</u>	<u>\$ (0.21)</u>	<u>\$ (0.79)</u>	<u>\$ 0.60</u>
Net (loss) earnings per share — diluted	<u>\$ (0.01)</u>	<u>\$ (0.21)</u>	<u>\$ (0.79)</u>	<u>\$ 0.59</u>
Weighted average shares — basic	209,283	212,363	209,974	216,583
Weighted average shares — diluted	209,283	212,363	209,974	219,989
Direct operations orders opened	428,200	462,000	1,860,400	2,259,800
Direct operations orders closed	245,200	296,600	1,121,200	1,434,800
Fee per file	\$ 1,455	\$ 1,693	\$ 1,503	\$ 1,635
Actual title claims paid	\$ 50,331	\$ 95,450	\$ 278,162	\$ 303,061

FIDELITY NATIONAL FINANCIAL, INC.  
SEGMENT INFORMATION  
(In thousands)  
(Unaudited)

Three Months Ended  
December 31, 2008

	Consolidated	FNT	Specialty Insurance	Corporate and Other
Gross operating revenue	\$ 997,488	\$872,614	\$94,502	\$ 30,372
Interest and investment income	31,419	28,978	2,662	(221)
Realized gains and losses	(4,062)	(2,975)	102	(1,189)
Total revenue	1,024,845	898,617	97,266	28,962
Personnel costs	289,904	266,865	10,775	12,264
Other operating expenses	297,599	238,279	37,088	22,232
Agent commissions	306,352	306,352	—	—
Depreciation and amortization	34,449	27,319	671	6,459
Claim loss expense	82,808	52,251	30,557	—
Interest expense	14,416	581	24	13,811
Total expenses	1,025,528	891,647	79,115	54,766
Earnings (loss) before income taxes	(683)	6,970	18,151	(25,804)
Income tax expense	(5,529)	(97)	3,915	(9,347)
Earnings (loss) before equity investments and minority interest	4,846	7,067	14,236	(16,457)
Earnings (loss) from equity investments	(5,990)	(1,910)	—	(4,080)
Minority interest	513	959	—	(446)
Net earnings (loss)	\$ (1,657)	\$ 4,198	\$14,236	\$(20,091)
Open orders	428,200	428,200	—	—
Closed orders	245,200	245,200	—	—

Three Months Ended  
December 31, 2007

	Consolidated	FNT	Specialty Insurance	Corporate and Other
Gross operating revenue	\$1,249,475	\$1,129,064	\$88,854	\$ 31,557
Interest and investment income	44,403	39,691	3,979	733
Realized gains and losses	6,009	2,934	26	3,049
Total revenue	1,299,887	1,171,689	92,859	35,339
Personnel costs	385,240	358,216	11,252	15,772
Other operating expenses	294,848	242,466	36,484	15,898
Agent commissions	399,875	399,875	—	—
Depreciation and amortization	37,198	33,545	1,623	2,030
Claim loss expense	240,381	200,588	39,793	—
Interest expense	17,747	3,382	281	14,084
Total expenses	1,375,289	1,238,072	89,433	47,784
Earnings (loss) before income taxes	(75,402)	(66,383)	3,426	(12,445)
Income tax expense	(34,665)	(30,925)	1,165	(4,905)
Earnings (loss) before equity investments and minority interest	(40,737)	(35,458)	2,261	(7,540)
Earnings from equity investments	(3,785)	520	—	(4,305)
Minority interest	415	1,534	—	(1,119)
Net earnings (loss)	\$ (44,937)	\$ (36,472)	\$ 2,261	\$(10,726)
Open orders	462,000	462,000	—	—
Closed orders	296,600	296,600	—	—

FIDELITY NATIONAL FINANCIAL, INC.  
SEGMENT INFORMATION  
(In thousands)  
(Unaudited)

<i>Twelve Months Ended December 31, 2008</i>	<b>Consolidated</b>	<b>FNT</b>	<b>Specialty Insurance</b>	<b>Corporate and Other</b>
Gross operating revenue	\$4,216,940	\$3,729,259	\$373,392	\$114,289
Interest and investment income	134,370	120,157	12,929	1,284
Realized gains and losses	(19,824)	(30,498)	(3,007)	13,681
Total revenue	4,331,486	3,818,918	383,314	129,254
Personnel costs	1,355,845	1,253,563	45,228	57,054
Other operating expenses	1,194,377	950,006	158,269	86,102
Agent commissions	1,218,044	1,218,044	—	—
Depreciation and amortization	141,128	114,989	4,896	21,243
Claim loss expense	630,404	490,952	139,452	—
Interest expense	65,351	5,657	487	59,207
Total expenses	4,605,149	4,033,211	348,332	223,606
Earnings (loss) before income taxes	(273,663)	(214,293)	34,982	(94,352)
Income tax expense	(117,675)	(87,408)	11,658	(41,925)
Earnings (loss) before equity investments and minority interest	(155,988)	(126,885)	23,324	(52,427)
Earnings (loss) from equity investments	(13,375)	1,073	—	(14,448)
Minority interest	(3,574)	1,518	—	(5,092)
Net earnings (loss)	<b>\$ (165,789)</b>	<b>\$ (127,330)</b>	<b>\$ 23,324</b>	<b>\$ (61,783)</b>
Open orders	1,860,400	1,860,400	—	—
Closed orders	1,121,200	1,121,200	—	—
<i>Twelve Months Ended December 31, 2007</i>	<b>Consolidated</b>	<b>FNT</b>	<b>Specialty Insurance</b>	<b>Corporate and Other</b>
Gross operating revenue	\$5,319,300	\$4,835,032	\$386,427	\$ 97,841
Interest and investment income	185,417	164,874	16,231	4,312
Realized gains and losses	18,458	5,080	23	13,355
Total revenue	5,523,175	5,004,986	402,681	115,508
Personnel costs	1,700,935	1,594,516	45,499	60,920
Other operating expenses	1,109,438	891,838	144,992	72,608
Agent commissions	1,698,215	1,698,085	—	130
Depreciation and amortization	130,092	120,223	6,046	3,823
Claim loss expense	653,876	502,250	151,626	—
Interest expense	54,941	14,597	1,478	38,866
Total expenses	5,347,497	4,821,509	349,641	176,347
Earnings (loss) before income taxes	175,678	183,477	53,040	(60,839)
Income tax expense	46,776	49,275	19,271	(21,770)
Earnings (loss) before equity investments and minority interest	128,902	134,202	33,769	(39,069)
Earnings from equity investments	835	2,467	—	(1,632)
Minority interest	(32)	2,889	—	(2,921)
Net earnings (loss)	<b>\$ 129,769</b>	<b>\$ 133,780</b>	<b>\$ 33,769</b>	<b>\$ (37,780)</b>
Open orders	2,259,800	2,259,800	—	—
Closed orders	1,434,800	1,434,800	—	—

FIDELITY NATIONAL FINANCIAL, INC.  
SUMMARY BALANCE SHEET INFORMATION  
(In thousands, except per share amounts)

	December 31, 2008* (unaudited)	December 31, 2007
Cash and investment portfolio	\$4,705,227	\$4,671,383
Goodwill	1,355,250	1,339,705
Title Plant	427,971	331,888
Total assets	8,257,116	7,587,853
Notes payable	1,350,849	1,167,739
Reserve for claim losses	2,607,180	1,419,910
Secured trust deposits	474,073	689,935
Total stockholders' equity	2,816,842	3,244,088
Book value per share	13.11	15.23

\* Balance sheet amounts are preliminary and may change subject to the completion of the purchase accounting analysis for the acquisition of Commonwealth Land Title, Lawyers Title and United Capital Title

###