

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):

September 11, 2019 (September 9, 2019)

**Fidelity National Financial, Inc.**

(Exact name of Registrant as Specified in its Charter)

001-32630

(Commission File Number)

Delaware

16-1725106

(State or Other Jurisdiction of  
Incorporation or Organization)

(IRS Employer Identification Number)

601 Riverside Avenue  
Jacksonville, Florida 32204

(Addresses of Principal Executive Offices)

(904) 854-8100

(Registrant's Telephone Number, Including Area Code)

(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:

- ☒ 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))

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
FNF Common Stock, \$0.0001 par value	FNF	New York Stock Exchange
5.50% Notes due September 2022	FNF22	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 1.01. Entry into a Material Definitive Agreement.**

The disclosure set forth below under Item 1.02 of this Current Report on Form 8-K is incorporated by reference herein.

**Item 1.02. Termination of a Material Definitive Agreement.**

As previously disclosed, on March 18, 2018, Fidelity National Financial, Inc. (“FNF”), Stewart Information Services Corporation (“Stewart”), A Holdco Corp. (“Merger Sub I”), and S Holdco LLC (“Merger Sub II” and, together with Merger Sub I, Stewart and FNF, the “Parties”) entered into an Agreement and Plan of Merger (as extended and together with all schedules and exhibits thereto, the “Merger Agreement”), pursuant to which, subject to the satisfaction or waiver of certain conditions, Stewart was to be acquired by FNF.

On, September 9, 2019, the Parties entered into a mutual Termination Agreement (the “Termination Agreement”), pursuant to which the Parties agreed to terminate the Merger Agreement, effective immediately. In connection with the termination of the Merger Agreement, FNF has agreed to pay the Reverse Termination Fee (as defined in the Merger Agreement) of \$50 million in cash to Stewart on or before September 16, 2019.

The foregoing descriptions of the Merger Agreement and the Termination Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Merger Agreement, which was filed as an exhibit to FNF’s Current Report on Form 8-K filed on March 19, 2018, and the Termination Agreement, which is attached hereto as Exhibit 10.1, each of which is incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On September 10, 2019, FNF issued a news release announcing the termination of the Merger Agreement and the entry into the Termination Agreement.

A copy of the news release is furnished with this Form 8-K as Exhibit 99.1 and is incorporated by reference herein. The information in this Item 7.01 is being furnished and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

Exhibit	Description
10.1	<a href="#"><u>Termination Agreement, dated September 9, 2019, among Stewart Information Services Corporation, Fidelity National Financial, Inc., A Holdco Corp. and S Holdco LLC.</u></a>
99.1	<a href="#"><u>Press Release issued by FNF, dated September 10, 2019</u></a>
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

**SIGNATURE**

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 thereunto duly authorized.

**Fidelity National Financial, Inc.**

Date: September 11, 2019

By: /s/ Michael L. Gravelle

Name: Michael L. Gravelle

Title: Executive Vice President, General  
Counsel, and Corporate Secretary

## TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this “Agreement”) is made and entered into as of September 9, 2019, by and among Stewart Information Services Corporation, a Delaware corporation (the “Company”), Fidelity National Financial, Inc., a Delaware corporation (“Parent”), A Holdco Corp., a Delaware corporation and a wholly-owned direct subsidiary of Parent (“Merger Sub I”), and S Holdco LLC, a Delaware limited liability company and a wholly-owned direct subsidiary of Parent (“Merger Sub II” and, together with Merger Sub I, the “Merger Subs”). The Company, Parent and the Merger Subs are collectively referred to herein as the “Parties.” Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement (as hereinafter defined).

### RECITALS

WHEREAS, on March 18, 2018, the Parties entered into the Agreement and Plan of Merger (as extended and together with all schedules and exhibits thereto, the “Merger Agreement”); and

WHEREAS, the Parties desire to terminate the Merger Agreement and to enter into this Agreement to memorialize the terms and conditions of such termination.

### AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and other consideration the receipt and sufficiency of which are expressly acknowledged hereby, the Parties hereby agree as follows:

1. Termination of Merger Agreement.

(a) Pursuant to Section 10.01(a) of the Merger Agreement, the Merger Agreement (x) is hereby terminated by mutual consent of the Parties, effective immediately and (y) notwithstanding anything that may be deemed to the contrary in the Merger Agreement (including, but not limited to, Section 10.02 thereof), shall be of no further force and effect (collectively (x) and (y), the “Termination”); *provided that*, notwithstanding the Termination, (I) the provisions of Section 11.04(d) of the Merger Agreement shall survive the Termination in accordance with its terms and (II) Section 11.04(c) of the Merger Agreement shall survive the Termination in accordance with its terms and shall apply equally to the Parent’s obligations to pay the Reverse Termination Fee (as defined in the Merger Agreement) as if such Section was fully set forth herein in respect thereof. Within five (5) Business Days of the date hereof, Parent shall deposit in the bank account of the Company specified below, the Reverse Termination Fee, and in consideration thereof, the Parties agree that, upon payment of the Reverse Termination Fee, no other termination fees or other amounts are or will be payable to each other under the Merger Agreement. The Parties have determined that the termination of the Merger Agreement is in their mutual benefit and, other than payment of the Reverse Termination Fee, there shall be no further liability or obligation on the part of any of Parent and each Merger Sub with respect to the Merger Agreement and the transactions contemplated thereby, other than as expressly set forth in this Agreement. In furtherance of the foregoing, the Parties acknowledge and agree that there shall be no further liability or obligation on the part of the Company with respect to the Merger Agreement and the transactions contemplated thereby, other than as expressly set forth in this Agreement or pursuant to Section 10.02 of the Merger Agreement.

(b) The Company hereby designates the following account to which the Reverse Termination Fee shall be paid by wire transfer in immediately available funds:

ABA: [\*\*\*\*]  
Bank: [\*\*\*\*]  
Account Name: [\*\*\*\*]  
Account Number: [\*\*\*\*]

2. Representations and Warranties. Each of Parent and each Merger Sub hereby represents and warrants to the Company, and the Company hereby represents and warrants to each of them, that (a) the execution, delivery and performance by such Party of this Agreement and the consummation by such Party of the transactions contemplated hereby are within such Party’s corporate powers and have been duly authorized by all necessary corporate action on the part of such Party, (b) such Party has all requisite corporate power and authority to enter into this Agreement and consummate the transactions contemplated hereby and (c) this Agreement, assuming due authorization, execution and delivery by the other Parties, constitutes a valid and binding

agreement of such Party enforceable against such Party in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

3. Further Assurances. Each Party shall, and shall cause its Subsidiaries and controlled Affiliates to, cooperate with each other, at no cost, in the taking of all actions necessary, proper or advisable under this Agreement and Applicable Law to effectuate the Termination. Without limiting the generality of the foregoing, the Parties shall, and shall cause their Subsidiaries and controlled Affiliates to, cooperate with each other, at no cost, in connection with the withdrawal of any applications to or termination of proceedings before any Governmental Authority or under any Applicable Law, in each case to the extent applicable, in connection with the transactions contemplated by the Merger Agreement.

4. Return or Destruction of Confidential Information. Pursuant to Section 6 of the Confidentiality Agreement, each of the Company and Parent, in their respective capacities as a Disclosing Party under the Confidentiality Agreement, hereby request the return or destruction of all Confidential Information (as defined in the Confidentiality Agreement) of such Party (as well as written certification of compliance with the first sentence of Section 6).

5. General Provisions.

(a) Entire Agreement. This Agreement and the Confidentiality Agreement constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof, and such agreements supersede all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof and thereof. This Agreement may be amended or waived only in a writing signed by each Party or, in the case of a waiver, by each Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof nor the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Parties hereto.

(b) Miscellaneous Provisions. The provisions of Sections 11.01 (Notices), 11.04(a) (Expenses), 11.07 (Governing Law), 11.08 (Jurisdiction) and 11.09 (Waiver of Jury Trial) of the Merger Agreement shall apply, *mutatis mutandis*, to this Agreement.

(c) Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by each other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

*[Remainder of page intentionally left blank; signature page follows.]*

**IN WITNESS WHEREOF**, the duly authorized representatives of the Parties hereto have executed this Agreement as of the day and year first above written.

**STEWART INFORMATION SERVICES CORPORATION**

By:	<u>/s/ John L. Killea</u>
Name:	John L. Killea
Title	Chief Legal Officer

[SIGNATURE PAGE TO TERMINATION AGREEMENT]

**FIDELITY NATIONAL FINANCIAL, INC.**

By:	<u>/s/ Brent B. Bickett</u>
Name:	Brent B. Bickett
Title	Executive Vice President, Corporate Strategy

[SIGNATURE PAGE TO TERMINATION AGREEMENT]

**A HOLDCO CORP.**

By: /s/ Brent B. Bickett  
Name: Brent B. Bickett  
Title President

[SIGNATURE PAGE TO TERMINATION AGREEMENT]



**S HOLDCO LLC**

By: /s/ Brent B. Bickett  
Name: Brent B. Bickett  
Title President

[SIGNATURE PAGE TO TERMINATION AGREEMENT]



## PRESS RELEASE

### **Fidelity National Financial, Inc. Announces Termination of Proposed Merger with Stewart Information Services Corporation**

Jacksonville, Fla. -- (Sept. 10, 2019) -- Fidelity National Financial, Inc. (NYSE:FNF) today announced that FNF and Stewart Information Services Corporation ("Stewart") have agreed to terminate FNF's proposed merger with Stewart due to the Federal Trade Commission's issuance of an administrative complaint seeking to block the merger. Under the terms of the merger agreement, FNF will make a payment of \$50 million to Stewart in connection with the termination of the proposed merger.

#### **About Fidelity National Financial, Inc.**

Fidelity National Financial, Inc. is a leading provider of title insurance and transaction services to the real estate and mortgage industries. FNF is the nation's largest title insurance company through its title insurance underwriters - Fidelity National Title, Chicago Title, Commonwealth Land Title, Alamo Title and National Title of New York - that collectively issue more title insurance policies than any other title company in the United States. More information about FNF can be found at [fnf.com](http://fnf.com).

#### **Forward-Looking Statements**

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements regarding our expectations, hopes, intentions or strategies regarding the future are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; 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 a main source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.

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SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President and Treasurer, 904-854-8120, [dkmurphy@fnf.com](mailto:dkmurphy@fnf.com)