

**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):

April 25, 2007

Fidelity National Financial, Inc.

(Exact name of Registrant as Specified in its Charter)

001-32630

(Commission File Number)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

16-1725106

(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))
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Item 2.02. Results of Operations and Financial Condition

On April 25, 2007, Fidelity National Financial, Inc. issued an earnings release announcing its financial results for the three-month period ended March 31, 2007. The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A copy of the earnings release is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit	Description
99.1	Press release announcing Fidelity National Financial, Inc. Reports First Quarter 2007 EPS of \$0.37.

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: April 27, 2007

By: /s/ Anthony J. Park

Name: Anthony J. Park

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press release announcing Fidelity National Financial, Inc. Reports First Quarter 2007 EPS of \$0.37.



PRESS RELEASE

Fidelity National Financial, Inc. Reports First Quarter 2007 EPS of \$0.37

Jacksonville, Fla. — (April 25, 2007) — Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance, specialty insurance and claims management services, today reported operating results for the three-month period ended March 31, 2007.

	<u>1st Quarter 2007</u>	<u>1st Quarter 2006*</u>	<u>Pro Forma 1st Quarter 2006**</u>
Total revenue	\$1.37 billion	\$2.35 billion	\$1.51 billion
Pre-tax margin	9.3%	9.3%	10.3%
Net earnings	\$83.4 million	\$106.4 million	\$98.8 million
Net earnings per diluted share	\$0.37	\$0.61	\$0.45
Cash flow from operations	\$85.1 million	\$8.0 million	N/A
Return on average equity	9.6%	11.3%	N/A

* The 1st quarter 2006 figures include the results of Fidelity National Information Services, Inc. ("FIS"), which was a majority-owned subsidiary of FNF during the 1st quarter of 2006.

** A complete pro forma summary of earnings excluding FIS and the minority interest expense related to Fidelity National Title Group, Inc. ("FNT") for the 1st quarter 2006 is included later in this press release.

The following are summary financial and operational results for the current operating segments of FNF for the three-month periods ended March 31, 2007 and 2006:

Fidelity National Title Group ("FNT")

	<u>1st Quarter 2007</u>	<u>1st Quarter 2006</u>
Total revenue	\$1.25 billion	\$1.39 billion
Pre-tax earnings	\$114.8 million	\$132.5 million
Pre-tax margin	9.2%	9.5%

<u>Month</u>	<u>Direct Orders Opened</u>	<u>Direct Orders Closed</u>	<u>Closing %</u>
January 2007	212,900	128,700	60%
February 2007	202,000	120,300	60%
March 2007	237,500	141,400	60%
First Quarter 2007	652,400	390,400	60%

<u>Month</u>	<u>Direct Orders Opened</u>	<u>Direct Orders Closed</u>	<u>Closing %</u>
January 2006	215,000	134,200	62%
February 2006	213,200	133,500	63%
March 2006	255,600	168,600	66%
First Quarter 2006	683,800	436,300	64%

	<u>Open Commercial Orders</u>	<u>Closed Commercial Orders</u>	<u>Commercial Revenue (In thousands)</u>	<u>Commercial Fee Per File</u>
1st Quarter 2007	15,020	7,213	\$74,504	\$10,329
1st Quarter 2006	14,345	8,147	\$65,339	\$8,020

- The preceding table only includes commercial activity from FNF's commercial offices in the national commercial division and does not attempt to capture potential commercial activity in our local offices.

Specialty Insurance

	<u>1st Quarter 2007</u>	<u>1st Quarter 2006</u>
Total revenue	\$99.0 million	\$110.4 million
Pre-tax earnings	\$25.4 million***	\$32.5 million
Pre-tax margin	25.7%	29.4%

*** The 1st quarter 2007 Specialty Insurance results include a \$12.2 million benefit from an adjustment related to the deferral and amortization of certain costs over the life of a policy, consistent with the

recognition of the premiums. The adjustment represents costs that should have been deferred as of March 31, 2007 on policies issued over the prior twelve months. Excluding this adjustment, diluted net earnings per share were \$0.34 for the first quarter of 2007.

“The first quarter of 2007 was a period where we were primarily focused on managing our existing businesses as efficiently and profitably as possible,” said Chairman and Chief Executive Officer William P. Foley, II. “The first quarter is normally the most difficult in the title business. Even with this seasonal lull, we were able to generate a 9.2% pre-tax margin in the title business by remaining focused on employee counts and efficiency metrics. This was nearly equal to the title pre-tax margin in the first quarter of 2006, despite a 10.5% decline in title segment revenue from the prior year. Additionally, all three specialty insurance businesses had successful quarters on a number of fronts. Flood insurance continues to provide a steady, recurring stream of revenue and earnings. Personal lines revenue grew by 12% with a 68% loss ratio, down from 85% in the fourth quarter of 2006, while home warranty continued to generate its consistent pre-tax margin of approximately 20%. Finally, Sedgwick, our 40% owned subsidiary, continues to grow profitably, generating \$160 million in revenue and a 15% EBITDA margin during the first quarter.”

Fidelity National Financial, Inc. (NYSE:FNF), is a leading provider of title insurance, specialty insurance and claims management services. FNF is one of the nation’s largest title insurance companies through its title insurance underwriters — Fidelity National Title, Chicago Title, Ticor Title, Security Union Title and Alamo Title — that issue approximately 29 percent of all title insurance policies in the United States. FNF also provides flood insurance, personal lines insurance and home warranty insurance through its specialty insurance business. FNF also is a leading provider of outsourced claims management services to large corporate and public sector entities through its minority-owned subsidiary, Sedgwick CMS. More information about FNF can be found at www.fnf.com.

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs

and expectations, 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 economic performance 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; 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 operating subsidiaries as a 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.

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President, Finance and Investor Relations, 904-854-8120, dkmurphy@fnf.com

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

	Three months ended March 31,	
	2007	2006
	(Unaudited)	
Direct title premiums	\$ 418,597	\$ 468,922
Agency title premiums	542,146	606,054
Total title premiums	960,743	1,074,976
Escrow and other title-related fees	244,806	253,527
Total title and escrow	1,205,549	1,328,503
Transaction processing services	—	843,199
Specialty insurance	94,998	106,743
Interest and investment income	49,959	51,363
Realized gains and losses	6,382	11,930
Other	12,174	12,761
Total revenue	1,369,062	2,354,499
Personnel costs	435,260	877,931
Other operating expenses	234,441	493,344
Agent commissions	420,157	469,707
Depreciation and amortization	29,354	124,631
Claim loss expense	110,986	114,492
Interest expense	11,977	54,645
Total expenses	1,242,175	2,134,750
Earnings before income taxes	126,887	219,749
Income tax expense	45,045	81,747
Minority interest	(1,557)	31,631
Net earnings	\$ 83,399	\$ 106,371
Net earnings per share — basic	\$ 0.38	\$ 0.61
Net earnings per share — diluted	\$ 0.37	\$ 0.61
Weighted average shares — basic	219,014	173,473
Weighted average shares — diluted	222,912	173,654
Direct operations orders opened	652,400	831,400
Direct operations orders closed	390,400	526,700
Fee per file	\$ 1,557	\$ 1,337

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

<i>Three Months Ended March 31, 2007</i>	<u>Consolidated</u>	<u>FNT</u>	<u>Specialty Insurance</u>	<u>Corporate and Other</u>		
Gross operating revenue	\$ 1,312,721	\$ 1,200,916	\$ 94,998	16,807		
Interest and investment income	49,959	42,009	4,003	3,947		
Realized gains and losses	6,382	3,161	(31)	3,252		
Total revenue	1,369,062	1,246,086	98,970	24,006		
Personnel costs	435,260	410,573	11,599	13,088		
Other operating expenses	234,441	198,408	21,052	14,981		
Agent commissions	420,157	420,051	—	106		
Depreciation and amortization	29,354	26,917	1,558	879		
Claim loss expense	110,986	72,056	38,930	—		
Interest expense	11,977	3,309	405	8,263		
Total expenses	1,242,175	1,131,314	73,544	37,317		
Pretax earnings	126,887	114,772	25,426	(13,311)		
Pretax margin	9.3%	9.2%	25.7%	—		
Open orders	652,400	652,400	—	—		
Closed orders	390,400	390,400	—	—		
<i>Three Months Ended March 31, 2006</i>	<u>Consolidated</u>	<u>Eliminations</u>	<u>FNT</u>	<u>FIS</u>	<u>Specialty Insurance</u>	<u>Corporate and Other</u>
Gross operating revenue	\$ 2,291,206	(\$57,736)	\$ 1,340,746	\$ 900,935	\$ 106,743	\$ 518
Interest and investment income	51,363	—	38,617	1,709	3,656	7,381
Realized gains and losses	11,930	—	12,629	1,023	(4)	(1,718)
Total revenue	2,354,499	(57,736)	1,391,992	903,667	110,395	6,181
Personnel costs	877,931	(5,235)	452,435	413,220	11,315	6,196
Other operating expenses	493,344	(33,886)	209,621	286,064	31,027	518
Agent commissions	469,707	(18,615)	488,368	—	—	(46)
Depreciation and amortization	124,631	—	26,237	96,795	1,470	129
Claim loss expense	114,492	—	80,721	65	33,869	(163)
Interest expense	54,645	—	2,082	43,268	256	9,039
Total expenses	2,134,750	(57,736)	1,259,464	839,412	77,937	15,673
Pretax earnings	219,749	—	132,528	64,255	32,458	(9,492)
Pretax margin	9.3%	—	9.5%	7.1%	29.4%	—
Open orders	831,400	—	683,800	147,600	—	—
Closed orders	526,700	—	436,300	90,400	—	—

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

	March 31, 2007 (Unaudited)	December 31, 2006
Cash and investment portfolio	\$ 4,489,527	\$ 4,798,195
Goodwill	1,201,832	1,154,298
Title Plant	328,494	324,155
Total assets	7,015,576	7,259,559
Notes payable	502,132	491,167
Reserve for claim losses	1,237,496	1,220,636
Secured trust deposits	756,264	905,461
Total stockholders' equity	3,493,773	3,474,368
Book value per share	15.77	15.75

FIDELITY NATIONAL FINANCIAL, INC.
UNAUDITED PRO FORMA SUMMARY OF EARNINGS
FOR THE THREE MONTHS ENDED MARCH 31, 2006
(In thousands except per share amounts)

	Historical FNF	FIS pro forma adjustments(1)	FNF Capital pro forma adjustments (2)	Other Pro Forma Adjustments	Notes	FNF Pro Forma
Total title and escrow	\$ 1,328,503	(\$18,615)	—	\$ 18,615	(3)	\$ 1,328,503
Transaction processing	843,199	(882,320)	—	39,121	(3)	—
Specialty insurance	106,743	—	—	—		106,743
Interest and investments income	51,363	(1,709)	(19)	—		49,635
Realized gains and losses	11,930	(1,023)	—	—		10,907
Other income	12,761	—	(2,263)	—		10,498
Total revenue	\$ 2,354,499	(\$903,667)	(2,282)	\$ 57,736		\$ 1,506,286
Personnel costs	877,931	(413,220)	(870)	5,235	(4)	469,076
Other operating expenses	493,344	(286,064)	(163)	33,886	(4)	241,003
Agent commissions	469,707	—	—	18,615	(5)	488,322
Depreciation and amortization	124,631	(96,795)	(7)	—		27,829
Provision for claim losses	114,492	(65)	—	—		114,427
Interest expense	54,645	(43,268)	(843)	159	(6)	10,693
Total expenses	2,134,750	(839,412)	(1,883)	57,895		1,351,350
Earnings before income taxes	219,749	(64,255)	(399)	(159)		154,936
Income tax expense	81,747	(24,586)	(172)	(1,987)		55,002
Minority interest	31,631	(311)	—	(30,214)	(7)	1,106
Net income	\$ 106,371	(\$39,358)	(227)	\$ 32,042		\$ 98,828
Net income per share-basic						\$ 0.45
Pro forma weighted average shares- basic						<u>219,000(8)</u>
Net income per share-diluted						\$ 0.45
Pro forma weighted average shares- diluted						<u>222,000(8)</u>

FIDELITY NATIONAL FINANCIAL, INC.

NOTES TO UNAUDITED PRO FORMA SUMMARY OF EARNINGS

Notes to Unaudited Pro Forma Summary of Earnings for the Three-Month Period Ended March 31, 2006

This pro forma summary of earnings includes the historical statements of continuing operations of FNF and removes the results of operations of FIS and FNF minority interest expense relating to FIS and FNT as though the reorganization transaction had occurred on January 1, 2006.

- (1) This column represents the historical results of operations of FIS as included in FNF's consolidated results of operations for the period presented.
- (2) This column represents the historical results of operations of FNF Capital as included in FNF's consolidated results of operations for the period presented.
- (3) This represents the intercompany revenues relating to various agreements recorded on FIS' income statement that had already been eliminated from the consolidated results of operations of FNF. These revenues amounted to \$57.7 million for the three-month period ended March 31, 2006.
- (4) This represents the intercompany expenses related to various agreements that were eliminated in the consolidated results of operations of FNF, but are third-party expenses subsequent to the reorganization transaction. These expenses amounted to \$39.1 million for the three-month period ended March 31, 2006.
- (5) This represents the additional agent commissions paid by FNF to FIS that were previously eliminated in the consolidated results of FNF, but are a third-party expense subsequent to the reorganization transaction. These commissions amounted to \$18.6 million for the three-month period ended March 31, 2006.
- (6) This represents intercompany interest expense that is a third-party expense subsequent to the reorganization transaction. These expenses amounted to \$0.2 million for the three-month period ended March 31, 2006.
- (7) This represents the elimination of the minority interest expense recorded by FNF relating to its earnings in FIS and FNT. Minority interest expense relating to FIS was \$16.4 million for the three-month period ended March 31, 2006. Minority interest relating to FNT was \$13.8 million for the three-month period ended March 31, 2006.
- (8) Amounts presented approximate the actual number of basic and diluted weighted average shares outstanding subsequent to the reorganization transaction.

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