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

FORM 10-Q

R **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIE S EXCHANGE ACT OF 1934**

OR

o < div style="text-align:left;font-size:10pt;">**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2010

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)
	< div style="text-align:center;font-size:10pt;">
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 R 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 R 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 R< /font>	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 R

As of October 31, 2010, there were 226,978,309 shares of the Registrant& rsquo;s Common Stock outstanding.

FORM 10-Q
QUARTERLY REPORT
Quarter Ended September 30, 2010
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Part I: FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except share data)< div style="padding-top:10px;">

	September 30, 2010 (Unaudited)	December 31, 2009
ASSETS		
Investments:		
Fixed maturity securities available for sale, at fair value, at September 30, 2010 includes $264.6 and $9.0, respectively, of pledged fixed maturity securities related to secured trust deposits and the securities lending program, and at December 31, 2009 includes $249.5 and $25.6, respectively, of pledged fixed maturity securities related to secured trust deposits and the securities lending program	$ 3,678.9	$ 3,524.2
Equity securities available for sale, at fair value	80.8	92.5
Investments in unconsolidated affiliates	513.5	617.1
Other long-term investments	108.1	103.5
Short-term investments at September 30, 2010 and December 31, 2009, includes $2.7 and $39.2, respectively, of pledged short-term investments related to secured trust deposits	75.2	348.1
Total investments	4,456.5	4,685.4
Cash and cash equivalents, at September 30, 2010 includes $183.7 and $9.3, respectively, of pledged cash related to secured trust deposits and the securities lending program, and at December 31, 2009, includes $96.8 and $26.5, respectively, of pledged cash related to secured trust deposits and the securities lending program	458.4	202.1
Trade and notes receivables, net of allowance of $29.2 and $29.5, respectively, at September 30, 2010 and December 31, 2009	273.4	254.1
Goodwill	1,473.5	1,455.2
Prepaid expenses and other assets	368.0	332.0
Capitalized software, net	44.2	56.0
Other intangible assets, net	157.6	166.9
Title plants	403.4	407.5
Property and equipment, net	177.7	189.8
Income taxes receivable	—	56.5
Deferred tax assets	66.3	128.9
Total assets	$ 7,879.0	$ 7,934.4
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable and accrued liabilities, at September 30, 2010 and December 31, 2009, includes $9.3 and $26.5, respectively, of security loans related to the securities lending program	$ 652.7	$ 696.0
Accounts payable to related parties	5.9	6.9
Deferred revenue	132.0	110.0
Notes payable	802.0	861.9
Reserve for claim losses	2,373.5	2,541.4
Secured trust deposits	434.2	373.3
Inc ome taxes payable	0.7	—
Total liabilities	4,401.0	4,589.5
Equity:		
Common stock, Class A, $0.0001 par value; authorized 600,000,000 shares as of September 30, 2010 and December 31, 2009; issued 250,417,633 as of September 30, 2010 and 249,713,996 as of December 31, 2009	—	—
Preferred stock, $0.0001 par value; authorized 50,000,000 shares; issued and outstanding, none	—	&mdas h;
Additional paid-in capital	3,735.2	3,712.1
Retained earnings (deficit)	20.1	(102.4)
Accumulated other comprehensive earnings	59.6	35.6
Less treasury stock, 22,353,074 shares and 19,496,888 shares as of September 30, 2010 and December 31, 2009, respectively, at cost	(357.8)	(319.4)
Total Fidelity National Financial, Inc. shareholders' equity	3,457.1	3,325.9
Noncontrolling interests	20.9	19.0
Total equity	3,478.0	3,344.9
Total liabilities and equity	$ 7,879.0	$ 7,934.4

See Notes to Condensed Consolidated Financial Statements

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

4,133.4

	Three months ended September 30,			Nine months ended September 30,	
	2010		2009	2010	2009
	(Unaudited)			(Unaudited)	
Revenues:					
Direct title insurance premiums	$ 357.6		$ 379.4	$983.6	$ 1,122.1
Agency title insurance premiums	545.7		603.6	1,582.3	1,814.1
Escrow, title related and other fees	336.3		337.6	967.3	1,029.4
Specialty insurance	110.8		99.3	298.1	276.6
Interest and investment income	34.0		36.7	109.2	112.9
Realized gains and losses, net	40.1		10.6	192.9	18.1
Total revenues	1,424.5		1,467.2	4,373.2	
Expenses:					
Perso nnel costs	405.1		410.5	1,173.5	1,260.4
Other operating expenses	328.4		343.9	944.3	1,024.0
Agent commissions	427.5		480.8	1,247.8	1,446.5
Depreciation and amortization	22.3		23.1	67.8	84.7
Provision for claim losses	100.8		92.5	284.0	290.2
Interest expense	12.9		8.0	32.5	28.4
Total expenses	1,297.0		1,358.8	3,749.9	4,134.2
Earnings from continuing operations before income taxes and equity in earnings (loss) of unconsolidated affiliates	127.5		108.4	383.5	239.0
Income tax expense	44.6		34.4	134.2	68.1
Earnings from continuing operations before equity in earnings (loss) of unconsolidated affiliates	82.9		74.0	249.3	170.9
Equity in earnings (loss) of unconsolidated affiliates	0.9	< /font>	2.7	(6.2)	(14.0)
Net earnings from continuing operations	83.8		76.7	243.1	156.9
Net loss from discontinued operations, net of tax	—		(1.8)	—	(1.9)
Net earnings	83.8		74.9	243.1	155.0
Less: Net earnings attributable to noncontrolling interests	0.6		1.5	3.8	2.0
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$83.2		$ 73.4 < div style="text-align:left;">	$ 239.3	$ 153.0
Earnings per share					
Basic	< /font>				
Net earnings from continuing operations attributable to Fidelity National Financial, Inc. common shareholders	$ 0.37		$ 0.33	$ 1.05	$ 0.69
Net loss from discontinued operations attributable to Fidelity National Financial, Inc. common shareholders	—		(0.01)	—	(0.01)
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 0.37		$ 0.32	$ 1.05	$ 0.68
Diluted					
Net earnings from continuing operations attributable to Fidelity National Financial, Inc. common shareholders	$ 0.36		$ 0.32	$ 1.04	$ 0.68
Net loss from discontinued operations attributable to Fidelity National Financial, Inc. common shareholders	—		—	—	(0.01)
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 0.36		$ 0.32	$ 1.04	$ 0.67
Weighted average shares outstanding, basic basis	225.9		228.7	227.0	223.4
Weighted average shares outstanding, diluted basis	229.2		232.1	230.0	227.4
Cash dividends paid per share	$ 0.18	< div style="overflow:hidden;font-size:10pt;">	$ 0.15	$ 0.51	$ 0.45
Amounts attributable to Fidelity National Fin ancial, Inc., common shareholders:					
Net earnings from continuing operations, net of tax, attributable to	$ 83.2		$ 75.2	$ 239.3	$ 154.8

Fidelity National Financial, Inc. common shareholders				
Net loss from discontinued operations, net of tax, attributable to Fidelity National Financial, Inc. common shareholders	—	(1.8)	—	(1.8)
Net earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 83.2	$ 73.4	$ 239.3	$ 153.0

See Notes to Condensed Consolidated Financial Statements

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

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudi ted)	
Net earnings	$ 83.8	$ 74.9	$ 243.1	$ 155.0
Other comprehensive earnings:				
Unrealized gain on investments and other financial instruments, net (excluding investments in unconsolidated affiliates) (1)	37.2	67.1	77.3	110.1
Unrealized (loss) gain on investments in unconsolidated affiliates (2)	(2.5)	12.6	0.9	(54.4)
Unrealized (loss) gain on foreign currency translation (3)	(1.5)	4.6	(0.8)	5.8
Reclassification adjustments for gains included in net earnings (4)	(16.9)	(4.9)	(53.4)	(9.6)
Other comprehensive earnings	16.3	79.4	24.0	51.9
Comprehensive earnings	100.1	154.3	267.1	206.9
Less: Comprehensive earnings attributable to noncontrolling interests	0.6	1.5	3.8	2.0
Comprehensive earnings attributable to Fidelity National Financial, Inc. common shareholders	$ 99.5	$ 152.8	$ 263.3	$ 204.9

(1) Net of income tax expense of $21.8 million and $32.1 million for the three month periods ended September 30, 2010 and 2009, respectively, and $45.2 million and $57.8 million for the nine month periods ended September 30, 2010 and 2009, respectively.

(2) Net of income tax (benefit) expense of $(1.4) million and less than $0.1 million for the three month periods ended September 30, 2010 and 2009, respectively, and $0.6 million and less than $0.1 million for the nine month periods ended September 30, 2010 and 2009, respectively.

(3) Net of income tax (benefit) expense of $(0.4) million and $2.7 million for the three month periods ended September 30, 2010 and 2009, respectively, and less than $0.1 million and $3.4 million for the nine month periods ended September 30, 2010 and 2009, respectively.

(4) Net of income tax expense of $9.9 million and $2.9 million for the three month periods ended September 30, 2010 and 2009, respectively, and $31.2 million and $5.7 million for the nine month periods ended September 30, 2010 and 2009, respectively.

See Notes to Condensed Consolidated Financial Statements

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

	Fidelity National Financial, Inc. Common Shareholders< /font>								
	Common Stock		Additional Paid-in	Retained Earnings	Accumulated Other Comprehensive	Treasury Stock		Noncontrolling	
	Shares	Amount	Capital	(Deficit)	Earnings	Shares	Amount	Inte rests	Total Equity
Balance, December 31, 2009	249.7	$ —	$ 3,712.1	$ (102.4) &n bsp;	$ 35.6	19.5	$ (319.4)	$ 19.0	$ 3,344.9
Exercise of s tock options	0.7	—	3.9	—	—	—	—	—	3.9
Treasury stock repurchased	—	& mdash;	—	—	—	2.8	(38.1)	—	(38.1)
Shares cancelled	(0.1)	—	—	—	—	—	— < /font>	—	—
Tax benefit associated with the exercise of stock options	—	—	2.1	—	&mda sh;	0.1	(0.3)	—	1.8
Issuance of res tricted stock	0.1	—	—	—	—	—	—	—	—
Other comprehensive earnings — unrealized gain on investments and other financial instruments (excluding investments in unconsolidated affiliates)	—	—	—	—	23.9	—	—	—	23.9
Other compr ehensive earnings — unrealized gain on investments in unconsolidated affiliates	—	—	—	—	0.9	—	—	—	0.9
Other comprehensive earnings — unrealized gain on foreign currency translation	—	—	—	—	(0.8)	—	—	—	(0.8)
Stock based compensation	—	—	17.1	—	—	—	—	—	17.1
Contributions to noncontrolling interests	—	—	—	—	—	—	—	0.4	0.4
Purc hase of noncontrolling interest	—	—	—	—	—	—	—	(0.4)	(0.4)
Cash dividends declared	—	—	—	(116.8)	—	—	—	—	(116.8)
Subsidiary dividends paid to noncontrolling interests	—	—	—	—	— ;	—	—	(1.9)	(1.9)
Net earnings	—	—	—	239.3	—	—	—	3.8	243.1
Balance, September 30, 2010	250.4	$ —	$ 3,735.2	$ 20.1	$ 59.6	22.4	$ (357.8)	$ 20.9 &nbs p;	$ 3,478.0

See Notes to Condensed Consolidated Financial Statements

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

	Nine months ended September 30,	
	2010	2009
	(Unaudited)	
Cash flows from operating activities:		
Net earnings	$ 243.1	$ 155.0
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	67.8	103.0
Equity in losses of unconsolidated affiliates	6.2	< 14.0/td>
Gain on sales of investments and other assets, net	(94.5)	(15.7)
Gain on sale of investment in Sedgwick CMS	(98.4)	—
Stock-based compensation cost	17.1	27.6
Tax benefit associated with the exercise of stock options	(2.1)	(2.8)
Changes in assets and liabilities, net of effects from acquisitions:		
Net decrease in pledged cash, pledged investments, and secured trust deposits	3.6	2.8
Net (increase) decrease in trade receivables	< font style="font-family:inherit;font-size:9pt;">(16.6)	35.1
Net decrease in prepaid expenses and other assets	11.9	88.2
Net decrease in accounts payable, accrued liabilities, deferred revenue and other	(14.8)	(38.4)
Net decrease in reserve for claim losses	(167.9< /div>)	(114.7)
Net change in income taxes	113.7	113.6
Net cash provided by operating activities	69.1	367.7
Cash flows from investing activities:		
Proceeds from sales of investment securities available for sale	580.8	663.8
Proceeds from sale of Sedgwick CMS	193.6	—
Proceeds from maturities of investment securities available for sale	350.8	264.0
Proceeds from sale of assets	16.6	3.1
Collections of notes receivable	1.7	0.6
Cash expended as collateral on loaned securities, net	(8.8)	(2.3)
Additions to title plants	(0.8)	(1.5)
Additions to property and equipment	(28.2)	(44.2)
Additions to capitalized software	(6.3)	(3.7)
Additions to notes receivable	(4.6)	(11.2)
Purchases of other long-term investments	—	(75.0)
Purchases of investment securities available for sale	(1,016.2)	(1,441.8)
Net proceeds from sale of FN Capital	—	49.2
Net proceeds from short-term investment securities	272.8	219.4
Contributions to investments in unconsolidated affiliates	(36.7)	—
Distributions from unconsolidated affiliates	8.3	3.0
Acquisitions/disposals of businesses, net of cash acquired	(10.4)	(4.2)
Net cash provided by (used in) investing activities	312.6	(380.8)
Cash flows from financing activities:		
Equity offering	—	331.4
Borrowings	400.3	147.0
Debt service payments	(460.2)	(392.3)
Dividends paid	(116.1)	(102.1)
Subsidiary dividends paid to noncontrolling interest shareholders	(1.9)	(2.4)
Exercise of stock options	3.9	19.0
Debt issuance costs	(2.3)	—
Tax benefit associated with the exercise of stock options	2.1	2.8
Purchases of treasury stock	(38.1)	(57.0)
Net cash used in financing activities	(212.3)	(53.6)
Net increase (decrease) in cash and cash equivalents, excluding pledged cash related to secured trust deposits< /div>	169.4	(66.7)
Cash and cash equivalents, excluding pledged cash related to secured trust deposits at beginning of period	105.3	205.7

Cash and cash equivalents, excluding pledged cash related to secured trust deposits at end of period	$	274.7	$	139.0
Supplemental cash flow information:				
Income tax payments (refunds)	$	28.6	$	(39.8)
Interest paid	$	29.5	$	49.9

See Notes to Condensed Consolidated Financial Statements

FIDELITY NATIONAL FINANCIAL, INC. AND SUBSIDIARIES
N OTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 generally accepted accounting principles and the instructions to Form 10-Q and Article 10 of Regulation S-X. All adjustments considered necessary for a fair presentation have been includ ed. This report should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2009.

Certain reclassifications have been made in the 2009 Condensed Consolidated Financial Statements to conform to classifications used in 2010.

Description of Business

We are a holding company that through our subsidiaries provides title insurance, mortgage services, specialty insurance and information services. We are the nation's largest title insurance company through our title insurance underwriters — Fidelity National Title, Chicago Title, Commonwealth Land Title, and Alamo Title — which collectively issued more title insurance policies in 2009 than any other title company in the United States. We also provide flood insurance, personal lines insurance, and home warranty insurance through our specialty insurance subsidiaries. We own a minority interest in Ceridian Corporation ("C eridian"), a leading provider of global human resources, payroll, benefits and payment solutions. We also own a minority interest in Remy International, Inc. ("Remy"), a leading global vehicular parts designer, manufacturer, remanufacturer, marketer and distributor of aftermarket and original equipment electrical components for automobiles, light trucks, heavy-duty trucks and other vehicles.

As of June 30, 2010, we completed a project to reduce the number of our title insurance underwriters in order to eliminate certain legal, operating and oversight costs associated with operating multiple separate and independent underwriters. Our remaining four principal title insurance underwriters are Fidelity National Title, Chicago Title, Commonwealth Land Title, and Alamo Title. Security Union Title and Ticor Title were merged into Chi cago Title. Lawyers Title was merged into Fidelity National Title.

Sale of Sedgwick CMS

On May 28, 2010, we completed the sale of our 32% interest in Sedgwick, our minority-owned affiliate that provides claims management services to large corporate and public sector entities, to a group of private equity funds. See note D on investments for further discussion of the sale.

Discontinued Operations

On September 25, 2009, we closed on the sale of Fidelity National Capital, Inc. ("FN Capital"), a wholly-owned financing and leasing subsidiary, to Winthrop Resources Corporation. Accordingly, the sale and results of FN Capital for periods prior to the sale are reflected in the Condensed Consolidated Statements of Earnings as discontinued operations for all periods presented. Net proceeds to FNF from the sale of FN Capital were $49.2 million. We recorded a pre-tax loss on the sale of $3.4 million ($2.2 million after tax). Total revenues from FN Capital included in discontinued operations were $8.1 million and $29.3 million for the three-month and nine-month periods ended September 30, 2009, respectively. Pre-tax losses included in discontinued operations were $2.8 million and $2.1 million for the three-month and nine-month periods ended September 30, 2009.

In February 2009, we transferred our ownership interest in FNRES Holdings, Inc. ("FNRES") to Lender Processing Services ("LPS"), a related party at the time, in exchange for all of the outstanding shares of Investment Property Exchange Services, Inc. ("IPEX"), a company that facilitates real estate exchanges under Section 1031 of the Internal Revenue Code. The purchase price of IPEX was approximately $43 million, which was the fair value of FNF's 61% holdings in FNRES. The results of operations of FNRES are reflected as discontinued operations in the Condensed Consolidated Statements of Earnings in 2009. Discontinued operations included revenues from FNRES' operations of $3.5 million and pre-tax losses of $0.5 million for the nine-month period ended September 30, 2009.

Transactions with Related Parties

We have historically conducted business with Fidelity National Information Services, Inc. and its subsidiaries (collectively "FIS"). On July 2, 2008, FIS completed the spin-off of its lender processing services segment into a separate publicly traded company, LPS. As part of the spin-off of LPS, a number of the agreements that were previously in effect between FNF and FIS were amended and renegotiated to reflect the revised relationships between FNF and FIS and the new relationships between FNF and LPS. Effective March 15, 2009, William P. Foley, II, retired from his position as an officer and director of LPS. Prior to

March 15, 2009, Mr. Foley was the Chairman of the Board of LPS. Also at that time, Daniel D. (Ron) Lane and Cary H. Thompson, retired from the LPS Board of Directors. As a result, as of March 15, 2009, LPS was no longer a related party and activity between FNF and LPS subsequent to that date is not included in our disclosures of transactions with related parties.

Agreements with FIS

A summary of the agreements that were in effect with FIS through September 30, 2010, is as follows:

- Technology ("IT") and data processing services from FIS. These agreements govern IT support services provided to us by FIS, primarily consisting of infrastructure support and data center management. Subject to certain early termination provisions (including the payment of minimum monthly service and termination fees), the agreement expires on or about June 30, 2013 with an option to renew for one or two additional years.

- Administrative corporate support and cost-sharing services to and from FIS. We have provided certain administrative corporate support services such as corporate aviation and other administrative support services to FIS.

- Real estate management, real estate lease and equipment lease agreements. Included in our revenues are amounts received related to leases of certain equipment to FIS and the sublease of certain office space, furniture and furnishings to FIS. A majority of the leases of equipment to FIS were between FN Capital and FIS and the related receipts are no longer revenue to us subsequent to the sale of FN Capital on September 25, 2009.

A detail of related party items between us and FIS that were included in revenues and expenses for the periods presented is as follows:

	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
		(In millions)		
Rental revenue	$ 0.1	$ 5.0	$ 0.8	$15.4
Corporate services and cost-sharing	1.0	0.6	2.4	1.5
Total revenues	$ 1.1	$ 5.6	$ 3.2	$ 16.9
Data processing costs	$ 11.7	$ 12.2	$ 35.7	$ 36.2

We believe the amounts earned by us or charged to us under each of the foregoing arrangements are fair and reasonable. The information technology infrastructure support and data center management services provided to us are priced within the range of prices that FIS offers to its unaffiliated third party customers for the same types of services. However, the amounts we earned or were charged under these arrangements were not negotiated at arm's-length, and may not represent the terms that we might have obtained from an unrelated third party. The amounts due to FIS as a result of these agreements were $5.9 million as of September 30, 2010 and $6.9 million as of December 31, 2009.

On October 1, 2009, pursuant to an investment agreement between us and FIS dated March 31, 2009 (the "Investment Agreement"), we invested a total of $50.0 million in FIS common stock in connection with a merger between FIS and Metavante Technologies, Inc. Under the terms of the Investment Agreement, we purchased 3,215,434 shares of FIS's common stock at a price of $15.55 per share. Additionally, we received a transaction fee of $1.5 million from FIS. During the third quarter of 2010, we sold 1,611,574 shares as part of a tender offer by FIS at $29.00 per share for a realized gain of $21.7 million. The fair value of our investment was $43.5 million and $75.4 million as of September 30, 2010 and December 31, 2009, respectively, and is recorded in equity securities. Changes in fair value of the FIS stock are recorded as other comprehensive earnings.

In the third quarter of 2010, we purchased $26.0 million of FIS bonds, which are included in fixed maturities available for sale. The FIS bonds had a fair value of $27.9 milli on as of September 30, 2010.

Agreements with LPS

As noted above, prior to March 15, 2009, LPS was a related party to us. A detail of related party revenues and expenses between FNF and LPS during that period are as follows. We recorded agency title premiums of $84.2 million for the period from January 1, 2009 through March 15, 2009. We recorded agency title commissions of $73.8 million for the period from January 1, 2009 through March 15, 2009. We recorded other revenue of $4.9 million for th e period from January 1, 2009 through March 15, 2009. We recorded other operating expenses relating to agreements with LPS of $18.9 million for the period from January 1, 2009 through March 15, 2009.

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Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") updated Accounting Standards Code ("ASC") Topic 820, requiring additional disclosures about fair value measurements regarding transfers between fair value categories as well as purchases, sales, issuances and settlements related to fair value measurements of financial instruments with non-observable inputs. This update was effective and was adopted without a materia l impact on our financial condition or results of operations for interim and annual periods beginning after December 15, 2009 except for disclosures about purchases, sales, issuances and settlements of financial instruments with non-observable inputs, which are effective for years beginning after December 15, 2010. The additional disclosures required by this update will be included in the note on fair value measurements upon adoption. We do not expect these additional disclosures to have a material impact on our financial condition or results of operations.

In August 2009, the FASB updated ASC Topic 820, clarifying the methodology used to determine the fair value of a liability. This update became effective for annual reporting periods beginning after August 2009, and for interim periods during the first annual reporti ng period. This update did not have a material impact on our financial condition or results of operations.

Note B — Earnings Per Share

Basic earnings per share is computed by dividing net earnings available to common shareholders by the weighted average number of common shares outstanding during the 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 from continuing operations, 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 options and shares of restricted stock 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 following table presents the computation of basic and diluted earnings per share:

	Three months ended September 30,			Nine months ended September 30,		
	2010		2009	2010	< div style="overflow:hidden;font-size:10pt;">	2009
	(In millions, except per share amounts)					
Basic and diluted net earnings from continuing operations attributable to FNF common shareholders	$ 83.2		$ 75.2	$ 239.3		$ 154.8
Basic and diluted net loss from discontinued operations attributable to FNF common shareholders	—		(1.8)	—		(1.8)
Basic and diluted net earnings attributable to FNF common shareholders	$ 83.2		$ 73.4	$ 239.3		$ 153.0
Weighted average shares outstanding during the period, basic basis	225.9		228.7	227.0		223.4
Plus: Common stock equivalent shares assumed from conversion of options	3.3		3.4	3. 0		4.0
Weighted average shares outstanding during the period, diluted basis	229.2		232.1	230.0		227.4
Basic net earnings per share from continuing operations attributable to FNF common shareholders	$ 0.37	< font style="font-family:inherit;font-size:10pt;">	$ 0.33	$ 1.05		$ 0.69
Basic net loss from discontinued operations attributable to FNF common shareholders	—		(0.01)	—		(0.01)
Basic earnings per share attributable to FNF common shareholders	$ 0.37		$ 0.32	$ 1.05		$ 0.68
Diluted net earnings per share from continuing operations attributable to FNF common shareholders	$ 0.36		$ 0.32	$ 1.04		$ 0.68
Diluted net loss from discontinued operations attributable to FNF common shareholders	—		—	—		(0.01)
Diluted earnings per share attributable to FNF common shareholders	$ 0.36		$ 0.32	$ 1.04		$ 0.67

Options to purchase shares of our common stock that are antidilutive are excluded from the computation of diluted earnings per share. Antidilutive options totaled 9.2 million shares and 13.4 million shares for the three months ended September 30, 2010

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and 2009, respectively, and 12.3 million shares and 9.1 million shares for the n ine months ended September 30, 2010 and 2009, respectively.

Note C — Fair Value Measurements

The following table presents the fair value hierarchy for those assets and liabilitie s measured at fair value on a recurring basis as of September 30, 2010 and December 31, 2009, respectively:

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$

	September 30, 2010			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. go vernment and agencies	$ —	$ 383.1	$ —	$ 383.1
Sta te and political subdivisions	—	1,462.3	—	1,462.3
Corporate debt securities	—	1,563.6	—	1,563.6
Mortgage-backed/asset-backed securities	—	< 206.8/div>	—	206.8
Other fixed maturity	—	40.0	&n 23.1bsp;	63.1
Equity securities available for sale	80.8	—	—	80.8
Other long-term investments	—	—	83.4	83.4
Total	80.8	$3,655.8	$106.5	$3,843.1

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	December 31, 2009			
	Level 1	Level 2	Level 3	Total
	(In millions)			
Fixed maturity securities available for sale:				
U.S. government and agencies	$ —	$ 409.2	$ —	$ 409.2
State and political subdivisions	—	1,339.4	—	1,339.4
Corporate debt securities	—	1,379.1	—	1,379.1
M ortgage-backed/asset-backed securities	—	312.5	—	312.5
Other fixed maturity	—	38.8	45.2	84.0
Equity securities available for sale	92.5	—	—	92.5
Other long-term investments	—	—	78.7	78.7
Total	$ 92.5	$ 3,479.0	$ 123.9	$ 3,695.4

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 portfolio a nd another for our municipal bond portfolio. These pricing services are leading global providers of financial market data, analytics and related services to financial institutions. We only 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.

Our Level 3 investments consist of auction rate securities which were included in the assets of Commonwealth Land Title Insurance Company and Lawyers Title Insurance Corporation that were acquired on December 22, 2008, and structured notes that were purchased in the third qua rter of 2009. The auction rate securities are classified in other fixed maturity investments and had a par value of $30.8 million and fair value of $23.1 million at September 30, 2010 and a par value of $69.7 million and fair value of $45.2 million at December 31, 2009. These securities represent less than one percent of our total investment portfolio. There is no active market for the auction rate securities and they are valued using models with significant non-observable inputs. Fair values for these securities are provided by a third-party pricing service using a proprietary valuation model which considers factors such as time to maturity, interest rates, credit-worthiness of the issuer, trading characteristics, and available market data for similar securities. We believe the fair value of the auction rate securities to be reasonable and to represent an exit price for the securities as of September 30, 2010. The structured notes had a par value of $75.0 million and fair value of $83.4 million at September 30, 2010 and a par value of $75.0 million and fair value of $78.7 million at December 31, 2009. The structured notes are held for general investment purposes and represent less than two percent of our total investment portfolio. The structured notes are classified as other long-term investments and are measured in their entirety at fair value with changes in fair value recognized in earnings. The fair value of these instruments represents exit prices obtained from a broker-dealer. These exit prices are the product of a proprietary valuation model utilized by the trading desk of the broker-dealer and contain assumptions relating to volatility, the level of interest rates, and the value of the underlying indexes, exchange-traded funds, and foreign currencies. We believe the valuations of the structured notes to be reasonable and to represent an exit price for the securities as of September 30, 2010.

The following table presents the changes in our investments that are classified as Level 3 for the period ended September 30, 2010 (in millions):

Balance, December 31, 2009	$	123.9
Proceeds received upon call/sales		(22.7)
Realized gains		13.0
Net change included in other comprehensive earnings		(7.7)
Balance, September 30, 2010	< div style="text-align:left;font-size:10pt;">$	106.5

The carrying amounts of accounts receivable and notes receivable approximate fair value due to their short-term nature. The fair value of our notes payable is included in note E.

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 fixed maturity securities at September 30, 2010 and December 31, 2009 are as follows:

	September 30, 2010				
	Carrying Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity investments (available for sale):					
U.S. government and agencies	$ 383.1	$ 363.1	$ 20.1	$ (0.1)	$ 383.1
States and political subdivisions	1,462.3	1,398.6	64.1	(0.4)	1,462.3
Corporate debt securities	1,563.6	1,457.4	106.2	—	1,563.6
Mortgage-backed/asset-backed securities	206.8	197.3	9.5	—	206.8
Other	63.1	50.1	13.1	(0.1)	63.1
Total	$3,678.9	$ 3,466.5	$ 213.0	$ (0.6)	$ 3,678.9

	December 31, 2009				
	Carrying Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In millions)				
Fixed maturity investments (available for sale):					
U.S. government and agencies	$ 409.2	$ 397.5	$ 14.4	$ (2.7)	$ 409.2
States and political subdivisions	1,339.4	1,294.2	46.6	(1.4)	1,339.4
Corporate debt securities	1,379.1	1,300.4	84.0	(5.3)	1,379.1
Mortgage-backed/asset-backed securities	312.5	298.5	14.4	(0.4)	312.5
Other	84.0	64.0	20.1	(0.1)	84.0
Total	$ 3,524.2	$ 3,354.6	$ 179.5	$ (9.9)	$ 3,524.2

The following table presents certain information regarding contractual maturities of our fixed maturity securities at September 30, 2010:

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4.9

Subject to call

	September 30, 2010			
Maturity	Amortized Cost	% of Total	Fair Value	% of Total
	(Dollars in millions)			
One year or less	< font style="font-family:inherit;font-size:10pt;">$ 336.9	9.7%	$ 341.7	9.3%
After one year through five years	1,437.4	41.5	1,531.0	41.6< /font>
After five years through ten years	1,324.1	38.2	1,410.6	38.4
After ten years	170.8		188.8	5.1
Mortgage-backed/asset-backed securities	197.3	5.7	206.8	5.6
Total	$ 3,466.5	100.0%	$ 3,678.9	100.0%
	$ 592.3	17.1%	$622.2	16.9%

Expected maturities may differ from contractual maturities because certain borrowers have the right to call or prepay obligations with or with out call or prepayment penalties.

We lend fixed maturity and equity securities to financial institutions in short-term security lending transactions. Our security lending policy requires that the cash received as collateral be 102% or more of the fair value of the loaned securities. At September 30, 2010 and December 31, 2009, we had security loans outstanding with fair values of $9.0 million and $25.6 million, respectively. Securities loaned under such transactions may be sold or re-pledged by the transferee. We were liable f or cash collateral under our control of $9.3 million and $26.5 million at September 30, 2010 and December 31, 2009, respectively, which has been included in cash and cash equivalents and in accounts payable and accrued liabilities.

Equity securities at September 30, 2010 and December&n bsp;31, 2009 included investments in a variety of issuers at a cost basis of $57.6 million and $64.6 million, respectively, and fair value of $80.8 million and $92.5 million, respectively. The carrying value of our investment in equity securities is fair value. The balance of equity securities is primarily composed of an investment in FIS stock, which we purchased on October 1, 2009 for $50.0 million, pursuant to an investment agreement between us and FIS dated March 31, 2009 in connection with a merger between FIS and Metavante Technologies, Inc. During the third quarter of 2010, we sold 1,611,574 shares as part of a tender offer by FIS at $29.00 per share for a realized gain of $21.7 million. The fair value of our investment in the FIS stock was $43.5 million and $75.4 million as of September 30, 2010 and December 31, 2009, respectively. As of September 30, 2010, gross unrealized gains and gross unrealized losses on equity securities were $24.1 million and $0.9 million, respectively. As of December 31, 2009, gross unrealized gains and gross unrealized losses on equity securities were $28.4 million and $0.5 million, respectively.

; Net realized gains related to investments were $36.6 million and $92.2 million for the three-month and nine-month periods ended September 30, 2010, respectively, and $6.9 million and $20.1 million for the three-month and nine-month periods ended September 30, 2009, respectively. Net realized gains (losses) related to other assets were $3.5 million and $100.7 million for the th ree-month and nine-month periods ended September 30, 2010, respectively, including a $98.4 million gain on the sale of our investment in Sedgwick, and $3.7 million and $(2.0) million for the three-month and nine-month periods ended September 30, 2009, respectively.

Gross realized gains on sales of fixed maturity securities considered available for sale were $4.4 million and $66.1 million for the three-month and nine-month periods ended September 30, 2010, respectively, and $8.5 million and $31.5 million for the three-month and nine-month periods ended September 30, 2009, respectively; gross realized losses were $0.1 mi llion and $2.1 million for the three-month and nine-month periods ended September 30, 2010, respectively, and $1.1 million and $1.6 million for the three-month and nine-month periods ended September 30, 2009, respectively. Gross proceeds from the sale and maturity of fixed maturity securities considered available for sale amounted to $205.6 million and $881.4 million for the three-month an d nine-month periods ended September 30, 2010, respectively, and $300.9 million and $876.2 million for the three-month and nine-month periods ended September 30, 2009, respectively.

Gross realized gains on sales of equity securities c onsidered available for sale were $22.4 million and $22.9 million for the three-month and nine-month periods ended September 30, 2010, respectively, and $0.8 million and $3.1 million for the three-month and nine-month periods ended September 30, 2009, respectively; gross realized losses were less than $0.1 million for the three-month and nine-month periods ended September 30, 2010 and $1.8 million and $13.4 million for the three-month and nine-month periods ended September 30, 2009, respectively. Gross proceeds from the sale of equity securities amounted to $46.8 million and $50.2 million for the three-month and nine-month periods ended September 30, 2010, respectively, including proceeds of $46.7 million from the sale of FIS stock during the three months ended September 30, 2010, and $5.5 million and $51.6 million for the three-month and nine-month periods ended September 30, 2009, respectively.

Included i n our other long-term investments are fixed maturity structured notes purchased in the third quarter of 2009. The structured notes are carried at fair value (see note C) and changes in the fair value of these structured notes are recorded as realized gains and losses in the Condensed Consolidated Statement of Earnings. The carrying value of the structured notes was $83.4 million and $78.7 million as of September 30, 2010 and December 31, 2009, respectively; and we recorded a net gain of $9.2 million and $4.7 million related to the structured notes in the three-month and nine-month periods ended September 30, 2010, respectively, and recorded a net gain of $0.3 million in the three-month and nine-month periods ended September 30, 2009, respectively.

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 September 30, 2010 and December 31, 2009, were as follows (in millions):

< /td>

September 30, 2010

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agencies	$ —	$ —	$ 0.5	$ (0.1)	$ 0.5	$ (0.1)
States and political subdivisions	74.5	< font style="font-family:inherit;font-size:10pt;">(0.4)	—	—	74.5	(0.4)
Equity securities	7.2	(0.6)	1.7	(0.3)	8.9	(0.9)
Other	2.0	(0.1)	—	—	2.0	(0.1)
Total temporarily impaired securities	$ 83.7	$ (1.1)	$ 2.2	$ (0.4)	$ 85.9	$ (1.5)

December 31, 2009

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government and agencies	$ 58.5	$ (0.7)	$ 33.9	$ (2.0)	$ 92.4	$(2.7)
States and political subdivisions	100.0	(1.1)	8.0	(0.3)	108.0	(1.4)
Corporate debt securities	147.7	(3.3)	42.8	(2.0)	190.5	(5.3)
Mortgage-backed/asset-backed securities	32.8	(0.3)	1.1	(0.1)	33.9	(0.4)
Equity securities	—	—	5.6	(0.5)	5.6	(0.5)
Other	1.9	(0.1)	—	—	1.9	(0.1)
Total temporarily impaired securities	$ 340.9	$ (5.5)	$ 91.4	$ (4.9)	$ 432.3	$ (10.4)

During the three-month and nine-month periods ended September 30, 2010, we incurred no impairment charges relating to investments that were determined to be other-than-temporarily impaired. We expect to recover the entire amortized cost basis of our temporarily impai red fixed maturity securities as we do not intend to sell these securities and we do not believe that we will be required to sell the fixed maturity securities before recovery of the cost basis. The unrealized losses relating to equity securities were caused by market changes that we consider to be temporary and are not concentrated in a particular sector or an individual security. During the three-month period ended September 30, 2009, we recorded impairment charges totaling $1.2 million relating to two of our equity securities that were deemed other-than-temporarily impaired. During the nine-month period ended September 30, 2009, we incurred impairment charges relating to investments that were determined to be other-than-temporarily impaired, which resulted in charges of $6.9 million, related to our equity securities. These losses were based on the duration of the unrealized loss and inability to predict the time to recover if the investments continued to be held. As of September 30, 2010 and December 31, 2009, we held no investments for which an other-than-temporary impairment had been previously recognized. It is possible that future events may lead us to recognize potential future impairment losses related to our investment portfolio and tha t 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 CO NSOLIDATED FINANCIAL STATEMENTS — continued

Investments in unconsolidated affiliates are recorded using the equity method of accounting. Our equity in earnings of Ceridian are recorded on a three-month lag and our equity in earnings of Remy are recorded on a one-month lag. As of September 30, 2010 and December 31, 2009, investments in unconsolidated affiliates consisted of (in millions):

	Current Ownership	September 30, 2010	December 31, 2009
Ceridian	33%	$ 363.0	$ 386.8
Sedgwick	—	—	121.0
Remy	46%	101.4	69.1
Other	Various	49.1	40.2
Total		$ 513.5	$ 617.1

On May 28, 2010, we completed the sale of our 32% interest in Sedgwick, our minority-owned affiliate that provides claims management services to large corporate and public sector entities, to a group of private equity funds. We received approximately $225.6 million in proceeds, of which $32 million was held in an indemnity escrow for our ownership interest, resulting in a pre-tax gain of approximately $98.4 million in the nine-month period ending September 30, 2010. In addition to our equity method investment in Remy, we held $53.6 million of Remy's bonds as of September 30, 2010, which are included in our fixed maturity securities avai lable for sale.

During the three-month periods ended September 30, 2010 and 2009, we recorded an aggregate of $(0.5) million and $1.1 million, respectively, in equity in (losses) earnings of Ceridian, Sedgwick and Remy and $(11.3) million and $(18.5) million, respectively, for the nine-month periods ended September 30, 2010 and 2009. Equity in earnings of other unconsolidated affiliates was $1.4 million and $1.6 million for the three-month periods ended September 30, 2010 and 2009, respectively, and $5.1 million and $4.5 million for the nine-month periods ended September 30, 2010 and 2009, respectively.

We account for our equity in Ceridian's earnings on a three-month lag. Accordingly, FNF's net earnings for the three-month and nine-month periods ended September 30, 2010, include our equity in Ceridian's earnings for the three-month and nine-month periods ended June 30, 2010, and our net earnings for the three-month and nine-month periods ended September 30, 2009, include our equity in Ceridian's earnings for the period ended June 30, 2009. Summarized financial information for Ceridian for the relevant dates and time peri ods included in our Condensed Consolidated Financial Statements, is presented below.

	June 30, 2010	September 30, 2009
	(In millions)	(In millions)
Total current assets	$ 1,013.2	$ 978.5
Goodwill and other intangible assets, net	4,707.0	4,683.4
Other assets	3,878.8	3,461.9
Total assets	$ 9,599.0	$ 9,123.8
Current liabilities	$ 731.1	$ 695.0
Long-term obligations, less current portion	3,497.5	3,485.2
Other long-term liabilities	4,256.7	3,755.0
Total liabilities	8,485.3	7,935.2
Equity	1,113.7	1,188.6
Total liabilities and equity	$ 9,599.0	$ 9,123.8

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Nine Months Ended June 30, 2010	Nine Months Ended June 30, 2009
	(In millions)			
Total revenues	$ 363.0	$ 362.2	$ 1,097.3	$ 1,109.0
Loss before income taxes	(36.8)	(23.0)	(107.5)	(123.1)
Net loss	(24.7)	(11.4)	(87.0)	(78.0)

Note E — Notes payable

Notes payable consists of the following:

	September 30, 2010	December 31, 2009
	(In millions)	
Unsecured notes, net of discount, interest payable semi-annually at 6.60%, due May 2017	$ 299.7	$ —
Unsecured notes, net of discount, interest payable semi-annually at 5.25%, due March 2013	236.2	245.2
Unsecured notes, net of discount, interest payable semi-annually at 7.30%, due August 2011	165.5	165.5
Syndicated credit agreement, unsecured, unused portion of $851.2 million at September 30, 2010, composed of $2.8 million due October 2011 with interest payable monthly at LIBOR plus 0.475% (0.74% at September 30, 2010) and $97.2 million due March 2013 with interest payable monthly at LIBOR plus 1.5% (1.76% at September 30, 2010)	100.0	400.0
Subordinated note payable to LFG Liquidation Trust, interest payable annually	—	50.0
Other	0.6	1.2
	$ 802.0	$ 861.9

At September 30, 2010, the fair value of our long-term debt was $816.8 million and the carrying amount was $802.0 million. The fair values of our unsecured notes payable are based on established market prices for the securities on September 30, 2010. The fair value of our syndicated credit agreement is estimated using a discounted cash flow analysis based on current market interest rates and comparison of interest rates being paid to our current incremental borrowing rates for similar types of borrowing arrangements.

On May 5, 2010, we completed an offering of $300.0 million in aggregate principal amount of our 6.60% notes due May 2017 (the "notes"), pursuant to an effective registration statement previously filed with the Securities and Exchange Commission. The notes were priced at 99.897% of par to yield 6.61% annual interest. As such we recorded a discount of $0.3 million, which is netted against the $300.0 million aggregate principal amount of notes. The discount is amortized to May 2017 when the notes mature. We received net proceeds of $297.3 million, after expenses, which were used to repay outstanding borrowings under our credit agreement. Interest is payable semi-annually.

Effective March 5, 2010, we entered into an ag reement to amend and extend our credit agreement dated September 12, 2006 (the “Credit Agreement”) with Bank of America, N.A. as administrative agent and swing line lender (the “Administrative Agent”), and the other financial institutions party thereto, and an agreement to change the aggregate size of the credit facility under the Credit Agreement. These agreements reduced the total size of the credit facility from $1.1 billion to $951.2 million, with an option to increase the size of the credit facility to $1.1 billion, and created a new tranche, representing $925 million of the total credit facility, with an extended maturity date of March 5, 2013. Pricing for the new tranche is based on an applicable margin between 110 basis points to 190 basis points over LIBOR, depending on the senior debt ratings of FNF, and is at 150 basis points over LIBOR as of September&n bsp;30, 2010.

The Credit Agreement remains subject to affirmative, negative and financial covenants customary for financings of this type, including, among other things, limits on the creation of liens, sales of assets, the incurrence of indebtedness, restricted payments, transactions with affiliates, and certain amendments. The Credit Agreement prohibits us from paying dividends to our stockholders if an event of default has occurred and is continuing or would result therefrom. The Credit Agreement requires us to maintain certain financial ratios and levels of capitalization. The Credit Agreement includes customary events of default for facilities of this type (with customary grace periods, as applicable). These events of default include a cross-default provision that, subject to l imited exceptions, permits the lenders to declare the Credit Agreement in default if: (i) (A) we fail to make any payment after the applicable grace period under any indebtedness with a principal amount (including undrawn committed amounts) in excess of 3% of our net worth, as defined in the Credit Agreement, or (B) we fail to perform any other term under any such indebtedness, or any other event occurs, as a result of which the holders thereof may cause it to become due and payable prior to its maturity; or (ii) certain termination events occur under significant interest rate, equity or other swap contracts. The Credit Agreement provides that, upon the occurrence of an event of default, the interest rate on all outstanding obligations will be increased and payments of all outstanding loans may be accelerated and/or the lenders’ commitments may be terminated. In addition, upon the occurrence of certain insolvency or bankruptcy related events of default, all amounts payable under the Cred it Agreement shall automatically become immediately due and payable, and the lenders’ commitments will automatically terminate.

On December 22, 2008, in connection with the acquisition of Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation and United Capital Title Insurance Company (collectively “the LFG Underwriters”), we entered into a

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

$50 million subordinated note payable to LFG, due December 2013, with interest of 2.36% payable annually. On March 1, 2010, we paid approximately $49 million to the LFG Liquidation Trust in full satisfaction of this obligation.

Principal maturities of notes payable at September 30, 2010, are as follows (in millions):

2010	$	0.3
2011		168.6
2012		—
2013	333.4	
2014		—
Thereafter		299.7
Total	$	802.0

Note F — Legal Proceedings

;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. 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. We believe that no actions, other than those listed below, depart from customary litigation incidental to our business. As background to the disclosure below, please note the following:

• These matters raise difficult and complicated factual and legal issues and are subject to many uncertainties and complexities, including but not limited to the underlying fact s of each matter, novel legal issues, variations between jurisdictions in which matters are being litigated, differences in applicable laws and judicial interpretations, the length of time before many of these matters might be resolved by settlement or through litigation and, in some cases, the timing of their resolutions relative to other similar cases brought against other companies, the fact that many of these matters are putative class actions in which a class has not been certified and in which the purported class may not be clearly defined, the fact that many of these matters involve multi-state class actions in which the applicable law for the claims at issue is in dispute and therefore unclear, and the current challenging legal environment faced by large corporations and insurance companies.

& bull; In these matters, plaintiffs seek a variety of remedies including equitable relief in the form of injunctive and other remedies and monetary relief in the form of compensatory damages. In most cases, the monetary damages sought include punitive or treble damages. Often more specific information beyond the type of relief sought is not available because plaintiffs have not requested more specific relief in their court pleadings. In addition, the dollar amount of damages sought is frequently not stated with specificity. In those cases where plaintiffs have made a statement with regard to monetary damages, they often specify damages either just above or below a jurisdictional limit regardless of the facts of the case. These limits represent either the jurisdictional threshold for bringing a case in federal court or the maximum they can seek without risking removal from state court to federal court. In our experience, monetary demands in plaintiffs&rsq uo; court pleadings bear little relation to the ultimate loss, if any, that we may experience. None of the cases described below includes a statement as to the dollar amount of damages demanded. Instead, each of the cases includes a demand in an amount to be proved at trial.

• For the reasons specified above, it is not possible to make meaningful estimates of the amount or range of loss that could result from these matters at this time. We review these matters 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 following all appeals.

• We intend to vigorously defend each of these matters. In the opinion of our management, while some of these matters may be material to our operating results for any particular period if an unfavorable outcome results, none will have a material adverse effect on our overall financial condition.

There are class actions pending against several of our title insurance companies, including Security Union Title Insurance Company (which merged into Chicago Title Insurance Company on June 30, 2010), Fidelity National Title Insurance Com pany, Chicago Title Insurance Company, Ticor Title Insurance Company of Florida (which merged into Chicago Title Insurance Company on May 31, 2010), Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation (which merged into Fidelity National Title Insurance Company on June 30, 2010), and Ticor Title Insurance Company (which merged into Chicago Title Insurance Company on June 30, 2010), alleging improper premiums were charged for title insurance. These cases allege that the named defendant companies failed to provide notice of premium discounts to consumers refinancing their mortgages, and /or failed to give discounts in refinancing transactions in violation of the filed rates.

In February 2008, thirteen putative class actions were commenced against several title insurance companies, including Fidelity National Title Insurance Company, Chicago Title Insurance Company, Security Union Title Insurance Company, Alamo Title Insurance Company, Ticor Title Insurance Company of Florida, Commonwealth Land Title Insurance Company, LandAmerica New Jersey Title Insurance Company (now Continental Title Insurance Company), Lawyers Title Insurance Corporation, Transnation Title Insurance Company (which merged into Lawyers Title Insurance Corporation), and Ticor Title Insurance Company (collectively, the “Fidelity Affiliates&rdquo ;). The complaints also name Fidelity National Financial, Inc. (together with the Fidelity Affiliates, the “Fidelity Defendants”) as a defendant based on its ownership of the Fidelity Affiliates. The complaints, which are brought on behalf of a putative class of consumers who purchased title insurance in New York, allege that the defendants conspired to inflate rates for title insurance through the Title Insurance Rate Service Association, Inc. (“TIRSA”), a New York State-approved rate service organization which is also named as a defendant. Each of the complaints asserts a cause of action under the Sherman Act and several of the complaints include claims under the Real Estate Settlement Procedures Act as well as New York State statutory and common law claims. The complaints seek monetary damages, including treble damages, as well as injunctive relief. Subsequently, similar complaints were filed in many federal courts. A motion was filed before the Multidistrict Litigation Panel to co nsolidate and/or coordinate these actions in the United States District Court in the Southern District of New York. However, that motion was denied. Where there are multiple cases in one state they have been consolidated before one district court judge in each state and scheduled for the filing of consolidated complaints and motion practice. In 2009, the complaints filed in Texas and New York were dismissed with prejudice, but the plaintiffs appealed. On appeal both the Fifth and the Second Circuit Court of Appeals affirmed the dismissal of the complaints. In October 2010, the U.S. Supreme Court denied review in both cases. A count of the complaint alleging RESPA violations in New York remains; however, we believe it is meritless and anticipate that it will be dismissed on a motion that was orally argued on October 15, 2010. The court heard the oral argument and has taken the matter under submission. The judge has not indicated how he would rule on the motion. The complaints in Arkansas and Washin gton were dismissed with leave to amend, but the plaintiffs have not amended. The complaint in California was dismissed with leave to amend, the plaintiffs have amended, and the companies have moved to dismiss the amended complaint and the court denied the motion. The companies moved to appeal from the interlocutory denial of the motion to dismiss and the motion was granted by the District Court. The companies filed a petition in the Ninth Circuit Court of Appeals for review of the interlocutory order, but that petition was denied. The parties are engaged in discovery. The complaint in Delaware was dismissed, but the plaintiffs were permitted to amend to state a claim for injunctive relief. The plaintiffs amended, and the defendants have moved to dismiss the amended complaint, and that motion was granted, but plaintiffs appealed. The damage claims in the Pennsylvania cases were dismissed, but the plaintiffs were permitted to pursue injunctive relief. The plaintiffs were permitted limited discovery. The defen dants filed a motion for summary judgment on March 22, 2010. The Ohio complaint was dismissed on March 31, 2010 but plaintiffs appealed. In New Jersey, our motion to dismiss the amended complaint was granted, but plaintiffs appealed. In West Virginia, the case has been placed on the inactive list pending the resolution of the LandAmerica bankruptcy. The complaints filed in Florida and Massachusetts were all voluntarily dismissed.

On September 24, 2007 a third party complaint was filed in the In Re Ameriquest Mortgage Lending Practices Litigation in the United States District Court for the Northern District of Illinois by Ameriquest Mortgage Company (“Ameriquest”) and Argent Mortgage Company (“Argent”) against numerous title insur ers and agents (the “Title Insurer Defendants”), including Chicago Title Company, Fidelity National Title Company, Fidelity National Title Insurance Company, American Pioneer Title Insurance Company (which was merged into Chicago Title Insurance Company), Chicago Title of Michigan, Fidelity National Title Insurance Company of New York, Transnation Title Insurance Company (which was merged into Fidelity National Title Insurance Company), Commonwealth Land Title Insurance Company, Commonwealth Land Title Company, Lawyers Title Insurance Corporation, Chicago Title Insurance Company, Alamo Title Company, and Ticor Title Insurance Company (collectively, the “FNF Affiliates”). The third party complaint alleges that Ameriquest and Argent have been sued by a class of borrowers (and by numerous persons who have preemptively opted out of any class that may be certified) alleging that the two lenders violated the Truth in Lending Act (“TILA”) by failing to comply with the notice of r ight to cancel provisions and making misrepresentations in lending to the borrowers, who now seek money damages. In the third party complaint, Ameriquest and Argent each alleges that the FNF Affiliates contracted and warranted to close these loans in conformity with the lender's instructions which correctly followed the requirements of TILA and contained no misrepresentations; therefore, if Ameriquest and Argent are liable to the class or to the opt-out plaintiffs, then the FNF Affiliates are liable to them for failing to close the lending transactions as agreed. Ameriquest and Argent seek to recover the cost of resolving the class action and other cases against them including their attorney's fees and costs in the action. The Title Insurer Defendants organized to form a defense group and, as requested by the court, are exploring the possibility of filing a single collective response. The Seventh Circuit, in which these matters are pending, ruled in a separate case that TILA violations as alleged in these co mplaints could not be the subject of a class action seeking rescission, though the plaintiffs in the case against Ameriquest and Argent have not yet sought class certification and so the court in their case has not yet ruled on the a pplicability of the Court of Appeals' decision (which, in any event, would not affect the cases of individual plaintiffs). Ameriquest filed its fifth amended third party complaint against the defendants, and the Title Insurer Defendants moved to dismiss. On January 19, 2010 the court granted the motion as to the negligence claims, but denied the motion as to the contract claims and negligent misrepresentation claims. The Title Insurer Defendants will answer the fifth amended complaint. Ameriquest has settled some of the plaintiffs' claims and Ameriquest and the third party defendants will mediate their dispute this December.

There are class actions pending against Fidelity National Financial, Inc., Fidelity National Title Group and several title insurance companies, including Fidelity National Title Insurance Company, Chicago Title Insurance Company, Lawyers Title Insurance Corporation, Transnation Title Insurance Company, United Title Company, Inc., and Ticor Title Insurance Company, alleging overcharges for government recording fees. These cases allege that the named defendant companies charged fees in excess of the fees charged by government entities in closing transactions and charged for documents releasing encumbrances that were never recorded by us. These suits seek various remedies including compensatory damages, prejudgment interest, punitive damages and attorney's fees. One case filed in Missouri in the summer of 200 8 but removed to the Federal District Court in Missouri, seeks to certify a national class against Chicago Title Insurance Company ("Chicago Title"). Although the Federal District Court in Kansas refused to certify a national class previously filed by the same plaintiff's attorneys, this suit seeks to overcome that Court's objections to certification. In September 2009, we filed a motion to deny class certification, and that motion was recently granted. And, although similar cases filed in Indiana were decertified by the appellate court and trial court, the Missouri courts have refused to decertify a case now pending, which has been assigned to a judge. On July 9, 2010, the Missouri court ordered Chicago Title to perform an accounting for all Missouri class members to determine the amount of the overcharges. Chicago Title will vigorously challenge the order. The most recent recording fee case was filed on January 26, 2009, in New Jersey and the parties are engaging in discovery.

There are class actions pending against Fidelity National Title Company, Fidelity National Title Company of Washington, Inc., and Chicago Title Insurance Company, alleging that the named defendants in each case charged unnecessary reconveyance fees without performing any separate service for those fees which was not already included as a service for the “escrow fee.” Additionally, one of the cases alleges that the named defendants wrongfully earned interest or other benefits on escrowed funds from the time funds were deposited into escrow until any disbursement checks cleared the account. Motions for class certification were filed in both of these cases, and we then moved for summary judgment in both cases and to continue the briefing of the class certification motions until the summary judgment motions were determined. Both courts granted the motions to continue class certification briefing until the summary judgment motions were determined and those motions were fully briefed and submitted. In one of the cases, the court granted summary judgment for the defendants. The other motion for summary judgment was partially granted and denied. Plaintiffs filed an amended complaint and a motion for class certification, which we opposed.

On February 26, 2010, two class actions alleging Fidelity National Title Company and Chicago Title Company overcharged for notary fees were filed in state court in California. The companies have answered and are engaged in discovery.

On May 28, 2010, a class action was filed in state court in California against Fidelity National Title Company, Fidelity National Title Company of California and Fidelity National Title Insurance Company alleging that the companies charged more than their filed rates for title and escrow services.

A class action has been filed in state court in Hawaii against Fidelity National Title and Escrow of Hawaii, Inc. alleging we wrongfully released funds from escrow thereby engaging in unfair or deceptive trade practices in violation of state statute. The suit se eks damages, treble damages, prejudgment interest, attorney's fees and costs. We answered the complaint and are investigating the allegations informally and through discovery.

A class action filed in District Court in Nevada has been amended to allege a cause of action for breach of fiduciary duty in handling escrows against Commonwealth Land Title Insurance Company and Fidelity National Title Agency of Nevada, Inc. The complaint seeks compensatory and punitive damages and attorney's fees. We are investigating the allegations and have moved for a more definite statement of the allegations against us, which was opposed by plaintiffs and is now fully briefed and submitted. The court recently granted our motion and ordered plaintiffs to file a more specifi c complaint if they want to pursue their claims against the companies.

Two class action complaints are pending in the Illinois state court against Chicago Title Insurance Company, Ticor Title Insurance Company, Chicago Title and Trust Company and Fidelity National Financial, Inc. alleging the companies violated the Illinois Title Insurance Act and the Illinois Consumer Fraud Act and have been unjustly enriched through the practice of paying

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Illinois attorney's agency fees. The complaints allege the payments are in exchange for the referral of business and the attorneys do not perform any “core title services”. The motions to certify the clas ses were denied on May 26, 2009, but the plaintiffs appealed. The appeal was fully briefed and the court heard oral arguments on February 25, 2010. On April 15, 2010, the Illinois District Court of Appeal issued an order reversing the lower court and directing that class certification be granted. The companies have petitioned the Illinois Supreme Court for review of the decision. The petition was denied. The case will now be remanded to the trial court for entry of an order certifying the class.

On December 3, 2007, a former title officer in California filed a putative class action suit against Lawyers Title Company, and LandAmerica Financial Group, Inc. (collectively, the “Defendants”). The lawsuits were later amended to include Commonweal th Land Title Company, Lawyers Title Insurance Corporation and Commonwealth Land Title Insurance Company as defendants in the Superior Court of California for Los Angeles County. A similar putative class action was filed against the Defendants by former escrow officers in California, in the same court on December 12, 2007. The plaintiffs' complaints in both lawsuits allege failure to pay overtime and other related violations of the California Labor Code, as well as unfair business practices under the California Business and Professions Code § 17200 on behalf of all current and former California title and escrow officers. The underlying basis for both lawsuits is an alleged misclassification of title and escrow officers as “exempt” employees for purposes of the California Labor Code, which resulted in a failure to pay overtime and provide for required meal and rest breaks. Although such employees were reclassified as “non-exempt” beginning on January 1, 2006, the complaints allege similar violations of the California Labor Code even after that date for alleged “off-the-clock” work. The plaintiffs' complaints in both cases demand an unspecified amount of back wages, statutory penalties, declaratory and injunctive relief, punitive damages, interest, and attorneys' fees and costs. The plaintiffs did not file a motion for class certification, as the parties have agreed to mediation. The parties mediated the case on April 28, 2010 and again on September 20, 2010. The parties have reached a preliminary settlement, pending final court approval. The Company does not believe that the outcome of this settlement is material to its results of operations, cash flows, or its financial position.

Various governmental entities are s tudying the title insurance product, market, pricing, business practices, and potential regulatory and legislative changes. We receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies from time to time about various matters relating to our business. Sometimes these take the form of civil investigative subpoenas or market conduct examinations. We attempt to cooperate with all such inquiries. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which require us to pay money or take other actions.

Note G — Pension Bene fits

The following details our periodic expense for pension benefits:

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	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
		(In millions)		
Service cost	$ —	$ — &nb sp;	$ —	$ —
Interest cost	2.1	2.2	6.3	6.6
Expected return on assets	)	(2.4)	(6.6)	(7.3)
Amortization of prior service cost	—	—	—	—
Amortization of actuarial loss	2.0	1.6	< 6.0/font>	5.1
Total net periodic expense	$ 1.9	$ 1.4	$ 5.7	$ 4.4 < font style="font-family:inherit;font-size:10pt;">

There have been no material changes to our projected pension benefit payments under these plans since December 31, 2009 as disclosed in our Form 10-K filed on March 1, 2010.

Note H — Dividends

On October 20, 2010, our Board of Directors declared cash dividends of $0.18 per share, payable on December 23, 2010, to shareholders of record as of December 9, 2010.

Note I — Segment Information

; Summarized financial information concerning our reportable segments is shown in the following tables.

As of and for the three months ended September 30, 2010:

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	Fidelity National Title Group	Specialty Insurance	< /div> Corporate and Other	Total
		(In millions)		
Title premiums	$ 903.3	$ —	$ —	$ 903.3
Other revenues	312.1	110.8	24.2	447.1
Revenues from external customers	1,215.4	110.8	24.2	1,350.4
Interest and investment income, including realized gains and losses	70.1	3.0	1.0	74.1
Total revenues	$ 1,285.5	$ 113.8	$ 25.2	$ 1,424.5
Depreciation and amortization	20.4	1.0	0.9	22.3
Interest expense	0.1	—	12.8	12.9
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	$ 135.5	$ 10.9	$ (18.9)	$ 127.5
Income tax expense (benefit)	47.5	3.4	(6.3)	44.6
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	88.0	7.5	< div style="text-align:right;font-size:10pt;">(12.6)	82.9
Equity in earnings (loss) of unconsolidated affiliates	1.0	—	(0.1)	0.9
Earnings (loss) from continuing operations	$ 89.0	$ 7.5	$ (12.7)	$ 83.8
Assets	$ 6,249.7	$467.3	$ 1,162.0	$ 7,879.0
Goodwill	1,422.3	28.7	22.5	1,473.5

As of and for the three months ended September 30, 2009:

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	Fidelity National Title Group	Specialty Insurance	Corporate and Other	Total
		(In millions)		
Title premiums	$ 983.0	$ —	$ —	$ 983.0
Other revenues	321.4	99.3	16.2	436.9
Revenues from external customers	1,304.4	99.3	16.2	1,419.9
Interest and investment income (expense), including realized gains and losses	44.5	3.2	(0.4)	47.3
Total revenues	$ 1,348.9	$ 102.5	$ 15.8	$ 1,467.2
Depreciation and amortization	20.7	1.3	1.1	23.1
Interest expense	0.1	—	7.9	8.0
Earnings (loss) from continuing operations, before income taxes and equity in earnings of unconsolidated affiliates	$ 119.8	$ 7.3	$ (18.7)	$ 108.4
Income ta x expense (benefit)	37.7	2.5	(5.8)	34.4
Earnings (loss) from continuing operations, before equity in earnings of unconsolidated affiliates	82.1	4.8	(12.9)	74.0
Equity in earnings of unconsolidated affiliates	1.3;	—	1.4	2.7
Earnings (loss) from continuing operations	$ 83.4	$ 4.8	$ (11.5)	$ 76.7
Assets	$ 6,497.8	$ 471.3	$ 1,114.9	$ 8,084.0
Goodwill	1,469.3	28.7	35.3	1,533.3

As of and for the nine months ended September 30, 2010:

	Fidelity National Title Group	Specialty Insurance	Corporate and Other	Total
		(In millions)		
Title premiums	$ 2,565.9	$ —	$ —	$ 2,565.9
Other revenues	887.0	298.1	80.3	1,265.4
Revenues from external customers	3,452.9	298.1	80.3	3,831.3
Interest and investment income, including realized gains and losses	165.0	9.3	127.8	302.1
Total revenues	$ 3,617.9	$ 307.4	$ 208.1	$ 4,133.4
Depreciation and amortization	62.4	3.0	2.4	67.8
Interest expense	0.2	—	32.3 < /td>	32.5
Earnings from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	$ 280.5	$ 28.2	$ 74.8	$ 383.5
Income tax expense	98.2	8.0	28.0	134.2
Earnings from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	182.3	20.2	46.8	249.3
Equity in earnings (loss) of unconsolidated affiliates	0.1	—	(6.3)	(6.2)
Earnings from continuing operations	$ 182.4	$ 20.2	$ 40.5	$ 243.1
Assets	$ 6,249.7	$ 467.3	$ 1,162.0	$ 7,879.0
Goodwill	1,422.3	28.7	22.5	1,473.5

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

As of and for the nine months ended September 30, 2009:

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	Fidelity National Title Group	Specialty Insurance	Corporate and Other	Total
			(In millions)	
Title premiums	$ 2,936.2	$ —	$	$2,936.2
Other revenues	995.9	276.6	33.5	1,306.0
Revenues from external cus tomers	3,932.1	276.6	33.5	4,242.2
Interest and investment income (expense), including realized gains and losses	123.0	10.9	(2.9)	131.0
Total revenues	$ 4,055.1	$ 287.5	$ 30.6	$ 4,373.2
Depreciation and amortization	78.2	3.9	2.6	84.7
Interest expense	0.7	—	27.7	28.4
Earnings (loss) from continuing operations, before income taxes and equity in earnings (loss) of unconsolidated affiliates	$ 260.4	$ 35.0	$ (56.4)	$ 239.0
Income tax expense (benefit)	74.2	11.9	(18.0)	68.1
Earnings (loss) from continuing operations, before equity in earnings (loss) of unconsolidated affiliates	186.2	23.1	(38.4)	170.9
Equity in earnings (loss) of unconsolidated affiliates	3.9	—	(17.9)	(14.0)
Earnings (loss) from continuing operations	$ 190.1	$ 23.1	$ (56.3)	$ 156.9
Assets	$ 6,497.8	$ 471.3	$ 1,114.9	$ 8,084.0
Goodwill	1,469.3	28.7	35.3	1,533.3

The activities of the reportable segments include the following:

Fidelity National Title Group

This segment consists of the operations of FNF's title insurance underwriters and related businesses. This segment provides core title insurance and escrow and other title related services including collection and trust activities, trustee's sales guarantees, recordings and reconveyances.

Specialty Insurance

This segment consists of certain subsidiaries tha t issue flood, home warranty, homeowners', automobile, and other personal lines insurance policies.

Corporate and Other

The corporate and other segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, other smaller operations, and our share in the operations of certain equity investments, including Ceridian and Remy and our former investment in Sedgwick.

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 and Section 21E of the Securities Exchange Act of 1934, 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 a cquisition 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 the Company’s Form 10-K and other filings with the Securities and Exchange Commission.

The following discussion should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2009.

Overview

We are a holding company that through our subsidiaries provides title insurance, mortgage services, specialty insurance and information services. We are the nation’s largest title insurance company through our title insurance underwriters — Fidelity National Title, Chicago Title, Commonwealth Land Title, and Alamo Title — which collectively issued more title insurance policies in 2009 than any other title company in the United States. We also provide flood insurance, personal l ines insurance, and home warranty insurance through our specialty insurance subsidiaries. We own a minority interest in Ceridian Corporation (“Ceridian”), a leading provider of global human resources, payroll, benefits and payment solutions. We also own a minority interest in Remy International, Inc. (“Remy”), a leading global vehicular parts designer, manufacturer, remanufacturer, marketer and distributor of aftermarket and original equipment electrical components for automobiles, light trucks, heavy-duty trucks and other vehicles.

We currently have three reporting segments as follows:

- *Fidelity National Title Group.* 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 collection and trust activities, trustee’s sales guarantees, recordings and reconveyances.
- *Specialty Insurance.* This segment consists of certain subsidiaries that issue flood, home warranty, homeowners’, automobile and other personal lines insurance policies.
- *Corporate and Other.* This segment consists of the operations of the parent holding company, certain other unallocated corporate overhead expenses, other smaller operations, and our share in the operations of certain investments in minority-owned affiliates, including Ceridian and Remy.

Recent Developments

As of June 30, 2010, we completed a project to reduce the number of our title insurance underwriters in order to eliminate certain legal, operating and oversight costs associated with operating multiple separate and independent underwriters. Our remaining four principal title insurance underwriters are Fidelity National Title, Chicag o Title, Commonwealth Land Title, and Alamo Title. Security Union Title and Ticor Title were merged into Chicago Title. Lawyers Title was merged into Fidelity National Title.

On May 28, 2010, we completed the sale of our 32% interest in Sedgwick, our minority-owned affiliate that provides claims management services to large corporate and public sector entities, to a group of private equity funds. We received approximately $225.6 million in proceeds, of which $32 million is held in an indemnity escrow, for our ownership interest, resulting in a pre-tax gain of approximately $98.4 million in the nine-month period ending September 30, 2010.

On May ;5, 2010, we completed an offering of $300.0 million in aggregate principal of our 6.60% notes due May 2017 (the "notes”), pursuant to an effective registration statement previously filed with the Securities and Exchange Commission. The notes were priced at 99.897% of par to yield 6.61% annual interest. As such we recorded a discount of $0.3 million, which is netted against the $300.0 million aggregate principal amount of notes. The discount is amortized to May 2017 when the notes mature. We received net proceeds of $297.3 million, after expenses, which were used to repay outstanding borrowings under our credit agreement. Interest is payable semi-annually.

Effective March 5, 2010, we entered into an agreement to amend and extend our credit agreement dated September 12, 2006 (the "Credit Agreement") with Bank of America, N.A. as administrative agent and swing line lender, and the other financial institutions party thereto, and an agreement to change the aggregate size of the credit facility under the Credit Agreement. These agreements reduced the total size of the credit facility from $1.1 billion to $951.2 million, with an option to increase the size of the credit facility to $1.1 billion, and created a new tranche, representing $925 million of the t otal size of the credit facility, with an extended maturity date of March 5, 2013. Pricing for the new tranche is based on an applicable margin between 110 basis points to 190 basis points over LIBOR, depending on the senior debt ratings of FNF, and is at 150 basis points as of September 30, 2010.

Transactions with Related Parties

Our financial statements reflect related party transactions with FIS, which is a related party, and with LPS through March 15, 2009, which was a related party until that date. See note A of th e Notes to Condensed Consolidated Financial Statements for further details on our transactions with related parties.

Business Trends and Conditions

Title insurance revenue is closely related to the level of real estate activity which includes sales, mortgage financing and mortgage refinancing. The levels of real estate activity are primarily affected by the average price of real estate sales, the availability of funds to finance purchases and mortgage interest rates. Both the volume and the average price of residential real estate transactions have experienced declines in many parts of the country, and these trends appear likely to continue. Declines in the level of real estate ac tivity or the average price of real estate sales adversely affect our title insurance revenues. The volume of mortgage originations, including refinancing transactions in particular and purchase transactions in general, declined over the past four years from 2005 and prior levels, resulting in a reduction of revenues in our businesses.

During 2009 and through the first nine months of 2010, the Federa l Reserve has held interest rates at 0.0%-0.25%, and has indicated that rates will stay at this level for the foreseeable future. This action by the Federal Reserve, along with other government programs designed to increase liquidity in the mortgage markets, resulted in a significant increase in our refinance order volumes in December 2008 and continued to positively affect our revenues through the first nine months of 2009. In the fourth quarter of 2009 and through the beginning of 2010, we again experienced a decline in order volumes. Mortgage interest rates remained consistent throughout 2009 and into the beginning of 2010. At the end of June 2010 and into October 2010, mortgage rates dropped to historic lows and we have experienced a substantial increase in refinance order volumes. According to the Mortgage Bankers Association ("MBA"), U.S. mortgage originations (including refinancings) were approximately $2.0 trillion, $1.5 trillion and $2.3 trillion in 2009, 2008 and 2007, re spectively. The MBA's Mortgage Finance Forecast currently estimates an approximate $1.4 trillion mortgage origination market for 2010, which would be a decrease of 30% from 2009 and an approximate $1.0 trillion mortgage origination market for 2011, which would be a decrease of 29% from the 2010 estimate. The MBA forecasts that the declines in both years will result mostly from decreased refinance activity.

Several pieces of legislation were enacted to address the struggling mortgage market and the current economic and financial environment, including the Emergency Economic Stabilization Act of 2008, which provides broad discretion to the Secretary of the Department of the Treasury to implement a program for the purchase of up to $700 billion in troubled assets from banks and financial institutions called the Troubled Asset Reli ef Program ("TARP"). On February 17, 2009, Congress also passed the American Recovery and Reinvestment Act of 2009 ("ARRA"), a $787 billion stimulus package, that provides an array of types of relief for homebuyers, such as an $8,000 tax credit that became available to first-time homebuyers for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009. We believe that these measures had a positive effect on our results of operations in 2009. On November 6, 2009, the President signed into law an extension of the first-time homebuyer credit to persons who sign a purchase contract by April 30, 2010 and closed the purchase by June 30, 2010. This extension also expanded the program to provide a $6,500 credit for buyers who have owned and lived in their current home for at least five of the past eight years. On June 30, 2010, the deadline to close the purchase was extended to September 30, 2010. The TARP progra m and the first-time homebuyers tax credit program expired at the end of the third quarter. We are uncertain to what degree these programs have affected our business; however, the end of the programs may adversely affect our future results of operations.

In addition, other steps taken by the U.S. government to relieve the current economic situation may have a positive effect on our sales of title insurance. The Obama administration's Homeowner Affordability and Stability Plan, announced on February 18, 2009, a $75 billion program, provided homeowners with a solid payment history on an existing mortgage owned by Fannie Mae or Freddie Mac, who would otherwise be unable to get a refinancing loan because of a loss in home value increasing their loan-to-value ratio above 80%, the opportunity to get a refinancing loan. The program p rovides the opportunity for up to 4 to 5 million homeowners who fit this description to refinance their loans. The loan refinancing portion of the program ended in June 2010. We are uncertain to what degree this initiative has affected our business.

On March 18, 2009, the Federal Reserve announced plans to provide greater support to mortgage lending and housing markets by buying up to $750 billion in mortgage-backed securities issued by agencies like Fannie Mae and Freddie Mac, bringing its total proposed purchases of these securities to a total of up to $1.25 trillion in 2009, and to increase its purchases of other agency debt in 2009 by up to $100 billion to a total of up to $200 billion. Since then, the Federal Reserve gradually slowed the pace of its purchases of both agency debt and agency mortgage-backed securities, ending these transactions on March 31, 2010. Moreover, to help improve conditions in private credit markets, the Federal Reserve decided to purchase up to $300 billion of longer-term Treasury securities, which purchases were completed in October 2009. According to the U.S. Department of the Treasury, historically low i nterest rates and the actions taken by the U.S. government described in the preceding paragraphs to support market stability and access to affordable mortgage credit have helped more than four million American homeowners to refinance.

On February 10, 2009, the Treasury Department introduced its Financial Stability Plan ("FSA") that, together with the ARRA, is designed to restart the flow of credit, clean up and strengthen banks, and provide support to homeowners and small businesses. On March 23, 2009, as part of the FSA, the Treasury Department, together with the Federal Deposit Insurance Corporation ("FDIC") and the Federal Reserve, unveiled the Public-Private Investment Program ("PPIP") to remove many troubled assets from banks' books, representing one of the largest efforts by the U. S. government so far to address the ongoing financial crisis. Using $75 to $100 billion in TARP capital, capital from private investors and the funds from loans from the Federal Reserve's Term Asset Lending Facility ("TALF"), the PPIP is intended to generate $500 billion in purchasing power to buy toxic assets backed by mortgages and other loans, with the potential to expand to $1 trillion over time. The government expected this program, consisting of the Legacy Loans Program and the Legacy Securities Program, to help cleanse the balance sheets of many of the nation's largest banks and to help get credit flowing again. The Legacy Securities Program, designed to attract private capital to purchase eligible mortgage-backed and asset-backed securities through the provision of debt financing by the Federal Reserve under the TALF, was implemented in the summer of 2009. The Legacy Loans Program, designed to attract private capital to purchase eligible loans from participating bank s through the provision of debt guarantees by the FDIC and equity co-investment by the Treasury Department, was postponed indefinitely as many banks refused to sell their loans. We are uncertain to what degree these programs have affected, or may in the future affect, our business.

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

Because commercial real estate transactions tend to be driven more by supply and demand for commercial space and occupancy rates in a particular area rather than by macroeconomic events, our commercial real estate title insurance business ca n generate revenues which are not necessarily dependent on the industry cycles discussed above. However, over the past several years we have experienced a significant decrease in our average commercial fee per file, which we believe is due, in part, to a decrease in the number of closings of larger deals due to difficulties or delays in obtaining financing.

Our specialty insurance business participates in the U.S. National Flood Insurance Program ("NFIP"), which was recently extended to September 30, 2011. We earn fees under that program for settling flood claims and administering the program. We serve as administrator and processor in our flood insurance business, and bear none of the underwriting or claims risk. The U.S. federal government is guarantor of flood insurance coverage written under the NFIP and bears the underwri ting risk. Revenues from our flood insurance business are impacted by the volume and magnitude of claims processed as well as the volume and rates for policies written. For example, when a large number of claims are processed as a result of a natural disaster, such as a hurricane, we experience an increase in the fees that we receive for settling the claims. Revenues from our personal lines insurance and home warranty businesses are impacted by the level of residential real estate purchase activity in the U.S. and the general state of the economy as well as our market share.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was enacted and signed into law. The new legislation w as designed to improve supervision and regulation of financial firms and financial markets, protect consumers and investors from financial abuse, provide the government with tools to manage a financial crisis and improve international regulatory standards and international cooperation. A new federal bureau was created and charged with writing and enforcing regulations to achieve these goals. Also part of the act was the creation of the Federal Insurance Office which will be responsible for monitoring the U.S. insurance industry, historically primarily the responsibility of various states' departments of insurance. Regulations implementing the act have not yet impacted our business, but are continuing to be developed. As a result, we are uncertain to what degree this legislation may affect our business in the future.

A number of lenders have recently imposed freezes on foreclosures in some or all states as they review their foreclosure practices. We do not believe, however, that these foreclosure moratoria have had or will have a material adverse impact on our business. Further, we do not believe that we are exposed to significant losses resulting from faulty foreclosure practices, to the extent that they exist. Our title insurance underwriters issue title policies on real estate owned properties to new purchasers and lenders to those purchasers. We believe that these policies will not result in additional claims exposure to us because the new owners and their lenders would have the rights of good faith purchasers which should not be affected by potential defects in documentation. Additionally, even if a court sets aside a foreclosure due to a defect in documentation, the foreclosing lender would be required to return to our insu reds all funds obtained from them, resulting in no loss under the title insurance policy. Further, we believe that under current law and the rights we have under our policies, we would have the right to seek recovery from the foreclosing lender in the event of a failure to comply with state laws or local practices in connection with a foreclosure.

Results of Operations

Consolidated Results of Operations

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

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	< font style="font-family:inherit;font-size:8pt;font-weight:bold;">2010	2009
	(Dol lars in millions)			
Revenues:				
Direct title insurance premiums	$ 357.6	$ 379.4	$ 983.6	$ 1,122.1
Agency title insurance premiums	545.7	603.6	1,582.3	1,814.1
Escrow, title-related and other fees	336.3	337.6	967.3	1,029.4
Specialty insurance	110.8	99.3< /div>	298.1	276.6
Interest and investment income	34.0	36.7	109.2	112.9
Realized gains and losses, net	40.1	10.6	192.9	18.1
Total revenues	1,424.5	1,467.2	4,133.4	4,373.2
Expenses:				
Personnel costs	405.1	410.5	1,173.5	1,260.4
Other operating expenses	328.4	343.9	944.3	1,024.0
Agent commissions	427.5	480.8	1,247.8	1,446.5
Depreciation and amortization	22.3	23.1	67.8	84.7
Provision for claim losses	100.8	92.5	284.0	290.2
Interest expense	12.9	8.0	32.5	28.4
Total expenses	1,297.0	1,358.8	3,749.9	4,134.2
Earnings from continuing operations before income taxes and equity in earnings (loss) of unconsolidated affiliates	127.5	108.4	383.5	239.0
Income tax expense	44.6	34.4	134.2	68.1
Equity in earnings (loss) of unconsolidated affiliates	0.9	2.7	(6.2)	(14.0)
Net earnings from continuing operations	$ 83.8	$76.7	$ 243.1	$ 156.9
Orders opened by direct title operations	711,900	568,600	1,774,100	2,060,800
Orders closed by direct title operations	408,000	438,700	1,102,400	1,391,400

Revenues.

Total revenues decreased $42.7 million in the three months ended September 30, 2010, compared to the 2009 period. The decrease consisted of a decrease of $63.3 million in the Fidelity National Title Group segment, offset by increases of $11.3 million in the specialty insurance segment and $9.3 million in the corporate and other segment. Total revenues decreased $239.8 million in the nine months ended September 30, 2010, compared to the 2009 period. The decrease was made up of a decrease of $437.1 million in the Fidelity National Title Group segment, offset by increases of $19.9 million in the specialty insurance segment and $177.4 million in the corporate and other segments.

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

	Three months ended September 30,				Nine months ended September 30,			
	2010	% of Total	2009	< /font> % of Total	2010	% of Total	2009	% of Total
	(Dollars in millions)							
Title premiums from direct operations	$ 357.6	39.6%	$ 379.4	38.6%	$ 983.6	38.3%	$ 1,122.1	38.2%
Title premiums from agency operations	545.7	60.4	603.6	61.4	1,582.3	61.7	1,814.1	61.8
Total	$ 903.3	100.0%	$ 983.0	100.0%	$ 2,565.9	100.0%	$ 2,936.2	100.0 %

Title insurance premiums decreased 8% in the three months ended September 30, 2010, and 13% in the nine months ended September 30, 2010, as compared to the 2009 periods. The decrease in the three-month period was made up of a decrease in premiums from direct operations of $21.8 million, or 6%, and a decrease in premiums from agency operations of $57.9 million, or 10%. The decrease in the nine-month period was made up of a decrease in premiums from direct operations of $138.5 million, or 12%, and a decrease in premiums from agency operations of $231.8 million, or 13%.

; The decrease in title premiums from direct operations in the 2010 periods was primarily due to a decrease in closed order volumes that was partially offset by an increase in fee per file. In the first nine months of 2010, mortgage interest rates were consistent or slightly lower than rates in the first nine months of 2009; however, there was a surge in refinance transaction closings in the first nine months of 2009 that was not experienced in the first nine months of 2010. Closed order volumes were 408,000 and 1,102,400 in the three mont hs and nine months ended September 30, 2010, respectively, compared with 438,700 and 1,391,400 in the three months and nine months ended September 30, 2009, respectively. The average fee per file in our direct operations was $1,346 and $1,394 in the three months and nine months ended September 30, 2010, respectively, compared to $1,309 and $1,214 in the three months and nine months ended September 30, 2009, respectively, with the increase reflecting a higher volume of purchase transactions relative to refinance transactions, incre ases in title insurance rates across 26 states, and a modest increase in commercial transactions, partially offset by declines in home values, particularly in California, Arizona, Florida, and Nevada. The fee per file tends to change as the mix of refinance and purchase transactions changes, because purchase transactions generally involve the issuance of both a lender's policy and an owner's policy, resulting in higher fees, whereas refinance transactions typically only require a lender's policy, resulting in lower fees.

The decrease in title premiums from agency operations is primarily the result of a decrease in remitted and accrued agency premiums that is consistent with the decrease in direct title premiums. Contributing to the decrease in remitted premiums is a significant decrease in business from our largest agent in 2010 as compared to 2009.

Escrow, title-related and other fees decreased $1.3 million, or less than 1%, in the three months ended September 30, 2010, from the 2009 period, and decreased $62.1 million, or 6% in the nine months ended September 30, 2010, from the 2009 period. In the Fidelity National Title Group segment, escrow fees, which are more directly related to our direct operations, decreased $3.7 million, or less than 1%, in the three months ended September 30, 2010 compared to the 2009 period, and decreased $44.7 million, or 10%, in the nine months ended September 30, 2010 compared to the 2009 period, in each case due to the decrease in residential transactions. Other fees in the Fidelity National Title Group segment, excluding escrow fees, decreased $5.6 million, or 3%, in the three months ended September 30, 2010 compared to the 2009 period, and decreased $64.2 million, or 11%, in the nine months ended September 30, 2010 compared to the 2009 period, primarily due to a decrease in revenues from a division of our business that manages real estate owned by financial institutions. In the corporate and other segment, other fees increased $8.0 million in the three months ended September 30, 2010 compared to the 2009 period and increased $46.8 million in the nine months ended September 30, 2010 compared to the 2009 period, primarily due to an increase in revenues related to our mortgage servicing subsidiary, LoanCare, acquired in June 2009.

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 decreased $2.7 million in the three months ended September 30, 2010 compared to the 2009 period and decreased $3.7 million in the nine months ended September 30, 2010 compared to the 2009 period.

Net realized gains totaled $40.1 million and $10.6 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $192.9 million and $18.1 million in the nine-month periods ended September 30, 2010 and 2009, respectively. The increase in the three-month period is primarily composed of a $21.7 million gain on the sale of FIS stock as part of a tender offer and a $9.2 million gain resulting from an increase in value of our structured notes. The increase in the nine-month period also included a $98.4 million gain on the sale of our 32% interest in Sedgwick in May 2010, $23 million in gains on the sale of various fixed maturity securities, and a $26 million gain on the sale of a fixed maturity bond during the first quarter of 2010. In addition, net realized gains for each period included a number of gains and losses on various transactions, none of which were individually significant.

Expenses.

Our operating expenses consist primarily of personnel costs a nd other operating expenses, which in our title insurance business are incurred as orders are received and processed, and agent commissions, which are incurred as revenue is recognized. Title insurance premiums, escrow and title-related fees are generally recognized as income at the time the underlying transaction closes. As a result, direct title operations revenue 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 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 time lag exists in reducing variable 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 decreased $5.4 million, or 1%, in the three months ended September 30, 2010, from the 2009 period, with a decrease of $9.3 million in the Fidelity National Title Group segment offset by increases of $1.4 million in the specialty insurance segment and $2.5 million in the corporate and other segment. Personnel costs decreased $86.9 million, or 7%, in the nine months ended September 30, 2010, from the 2009 period, with decreases of $106.5 million in the Fidelity National Title Group segment offset by increases of $1.9 million in the specialty insurance segment and $17.7 million in the corporate and other segment. The decreases in the title segment in both periods are due mainly to decreases in title premiums from direct operations and decreases in opened and closed order counts. The increases in the corporate and other segment in both periods are due to the acquisition of LoanCare in June 2009. Personnel costs as a percentage of total revenue were 28% in the three-month periods ended September 30, 2010 and 2009, respectively, and 28% and 29% in the nine-month periods ended September 30, 2010 and 2009, respectively.

&nb sp; 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 trade and notes receivable allowances. Other operating expenses decreased $15.5 million in the three months ended September 30, 2010, from the 2009 period, reflecting decreases of $22.6 million in the Fidelity National Title Group segment, partially offset by increases of $4.7 million in the specialty insurance segment and $2.4 million in t he corporate and other segment. Other operating expenses decreased $79.7 million in the nine months ended September 30, 2010, from the 2009 period, reflecting decreases of $114.3 million in the Fidelity National Title Group segment, partially offset by increases of $10.4 million in the specialty insurance segment and $24.2 million in the corporate and other segment. The decreases in other operating expenses in both periods in the Fidelity National Title Group segment were due mainly to decreases in cost of sales and several other expense categor ies mainly relating to the declines in business levels. The increases in the specialty insurance segment relate to higher business levels. The increases in the corporate and other segment in both periods are due mainly to growth at LoanCare.

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 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:

	Three months ended September 30,					Nine months ended September 30,				
	2010		%	2009	%	2010		%	2009	%
	(Dollars in millions)									
Agent premiums	$ 545.7		100.0%	$ 603.6	100.0%	$ 1,582.3		100.0%	$ 1,814.1	100.0%
Agent commissions	427.5	< font style="font-family:inherit;font-size:10pt;">	78.3%	480.8	79.7%	1,247.8		78.9%	1,446.5	79.7%
Net	$ 118.2		21.7%	$ 122.8	20.3%	$ 334.5	< /font>	21.1%	$ 367.6	20.3%

Net margin from agency title insurance premiums as a percentage of total agency premiums was 21.7% and 20.3% in the three-month periods ended September 30, 2010 and 2009, respectively, and 21.1% and 20.3% in the nine-month periods ended September 30, 2010 and 2009, respectively. The increas e in both periods is due primarily to a significant decrease in business from our largest agent in 2010 as compared to 2009 for which our retained premium was lower than that of our other agency contracts. Also contributing to the increase in the net margin was the cancellation of numerous agency relationships and modifications of agency agreements associated with the acquisition of Commonwealth Land Title Insurance Company, Lawyers Title Insurance Corporation and United Capital Title Insurance Company (collectively “the LFG Underwriters”), for which our retained premium was lower than that of legacy FNF agency relationships.

Depreciation and amortization decreased $0.8 million in the three months ended September 30, 2010, from the 2009 period. Depreciation and amortization decreased $16.9 million in the nine months ended September 30, 2010, from the 2009 period. The decrease in both periods is due to assets being fully depreciated and a decrease in capital spending over the past few years.

The provision for claim losses includes an estimate of anticipated title and title-related claims, escrow losses and claims relating to our specialty insurance segment. We monitor our claims loss experience on a continual basis and adjust the provision for claim losses accordingly as new information becomes known, new loss patterns emerge, or as other contributing factors are considered and incorporate d into the analysis of the reserve for claim losses. The provision for claim losses for the three-month periods ended September 30, 2010 and 2009, was made up of $61.8 million and $55.4 million, respectively, from the Fidelity National Title Group segment and $39.0 million and $37.1 million, respectively, from the specialty insurance segment. The provision for claim losses for the nine-month periods ended September 30, 2010 and 2009, was made up of $175.2 million and $196.7 million, respectively, from the Fidelity National Title Group segment and $108.8 million and $93.5 million, respectively, from the specialty insurance segment. The provision for claim losses is discussed in further detail at the segment level below.

Interest expense increased $4.9 million in the three months ended September 30, 2010, from the 2009 period, and increased $4.1 million in the nine months ended September 30, 2010, from the 2009 period. The increase in the three and nine months ended September 30, 2010 is primarily due to the a dditional interest expense incurred on the 6.60% notes issued in May 2010 partially offset by decreases in the amount drawn and interest rates on our floating rate debt and retirement of a portion of our public debt in the prior year.

Income tax expense was $44.6 million and $34.4 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $134.2 million and $68.1 million in the nine-month periods ended September 30, 2010 and 2009, respectively. Income tax expense as a percentage of earnings from continuing operations before income taxes was 35% and 32% for the three-month periods ended September 30, 2010 and 2009, respectively, and 35% and 28% for the nine-month periods ended September 30, 2010 and 2009, respectively. The fluc tuation in income tax expense as a percentage of earnings before income taxes is primarily attributable to a decrease in the proportion of tax-exempt interest income to pre-tax earnings.

Equity in earnings (losses) of unconsolidated affiliates was $0.9 million and $2.7 million for the three-month periods ended September 30, 2010 and 2009, respectively, and $(6.2) million and $(14.0) million for the nine-month periods ended September 30, 2010 and 2009, respectively. The equity in earnings (losses) in 2010 and 2009 consisted of losses related to our investment in Ceridian, offset by income related to our investments in Remy and Sedgwick through its sale in May 2010 and an approximate $6.0 million gain on one of our other investments in unconsolidated affiliates in 2010.

Fidelity National Title Group

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(In millions)			
Revenues:				
Direct title insurance premiums	$ 357.6	$ 379.4	$ 983.6	$ 1,122.1
Agency title insurance premiums	545.7	603.6	1,582.3	1,814.1
Escrow, title related and other fees	312.1	321.4	887.0	995.9
Interest and investment income	31.0	34.0	98.8	104.9
Realized gains and losses, net	39.1	10.4	66.2	18.0
Total revenues	1,285.5	1,348.8	3,617.9	< 4,055.0/td>
Expenses:				
Personnel costs	377.9	387.2	1,092.7	1,199.2
Other operating expenses	262.3	284.9	759.1	873.4
Agent commissions	427.5	480.8	1,247.8	1,446.5
Depreciation and amortization	20.4	20.7	62.4	78.2
Provision for claim losses	61.8	55.4	175.2	196.7
Interest expense	0.1	—	&n 0.2bsp;	0.6
Total expenses	1,150.0	1,229.0	3,337.4	3,794.6
Earnings before income taxes and equity in earnings of unconsolidated affiliates	$ 135.5	$ 119.8	$ 280.5	$ 260.4

Total revenues for the Fidelity National Title Group segment decreased $63.3 million, or 5%, in the three months ended September 30, 2010, from the 2009 period. Total revenues for this segment decreased $437.1 million, or 11% in the nine months ended September 30, 2010, from the 2009 period. For an analysis of this segment's revenues, please see the analysis of direct and agency title insurance premiums and escrow, title-related and other fees under "Consolidated Results of Operations" above.

Personnel costs include base salaries, commissions, benefits, bonuses and stock based compensation paid to employees and are one of our most significant operating expenses. Personnel costs decreased $9.3 million, or 2%, in the three months ended September 30, 2010, from the 2009 period. Personnel costs decreased $106.5&nb sp;million, or 9%, in the nine months ended September 30, 2010, from the 2009 period. The decreases in both periods are due mainly to decreases in title premiums from direct operations and decreases in opened and closed order counts. Also affecting the comparison in the nine month period was $20.4 million in synergy bonuses that were earned in the first quarter of 2009 by certain executives upon realizing our synergy goals with respect to the acquisition of the LFG Underwriters. The decrease also reflects decreases in both the number of personnel and the average annualized personnel cost per employee. Average employee count was 16,436 and 17,389 in the three-month periods ended September 30, 2010 and 2009, respectively, and 16,611 and 17,577 in the nine-month periods ended September 30, 2010 and 2009, respectively. Personnel costs as a percentage of total revenues from direct title premiums and escrow, title-related and other fees were 56% and 55% for the three-month periods ended September 30, 2010 and 2009, respectively, and 58% and 57% for the nine-month periods ended September 30, 2010 and 2009, 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 trade and notes receivable allowances. Other operating expenses decreased $22.6 million or 8% in the three months ended September 30, 2010, from the 2009 period, and decreased $114.3 million or 13% in the nine months ended September 30, 2010, from the 2009 period. Decreases in both periods were due to declines in business levels.

Agent commissions represent the portion of premiums retained by agents pursuant to the terms of their respective agency contracts. Net margin from agency title insurance premiums as a percentage of total agency premiums increased to 21.7% and 21.1%, respectively, in the three-month and nine-month periods ended September 30, 2010, respectively, compared to 20.3% in both the three-month and nine-month periods ended September 30, 2009, respectively. The increase in both periods is due primarily to a significant decrease in business from our largest agent in 2010 as compared to 2009 for which our retained premium is lower than that of our other agency contracts. Also contributing to the increase in the net margin was the cancellation of numerous agency relationships and modifications of agency agreements associated with the acquisition of the LFG Underwriters, for which our retained premium was lower than that of legacy FNF agency relationships.

Depreciation and amortization was $20.4 million and $20.7 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $62.4 million and $78.2 million in the nine-m onth periods ended September 30, 2010 and 2009, respectively. The decrease in both periods is due to assets being fully depreciated and a decrease in capital spending over the past few years.

The provision for 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. We monitor our claims loss experience on a continual basis and adjust the provision for claim losses accordingly as new information becomes known, new loss patterns emerge, or as other contributing factors are considered and incorporated into the analysis of the reserve for claim losses. The claim loss provision for title insurance was $61.8 million and $175.2 million for the three-month and nine-month periods ended September 30, 2010, reflecting an average provision of 7.0% of title premiums in each period. The claim loss provision for title insurance was $55.4 million and $196.7 million for the three-month and nine-month periods ended September 30, 2009, reflecting an average provision of 7.5%. The provision rate in both years excludes a reduction in claim loss expense related to the amortization of an acquisition-date fair value adjustment in the reserve for claim los ses related to the LFG Underwriters acquired in December 2008. The provision rate in 2009 also excludes an increase in the provision resulting from a reversal of previously recorded insurance recoverables of $63.2 million, and a decrease in the provision resulting from a release of excess reserves of $74.4 million. The reversal of the insurance recoverable resulted from developments, including two unfavorable court rulings, related to coverages under certain insurance policies that caused us to reevaluate our position on maintaining a recorded insurance recoverable. The release of excess reserves resulted from analysis of our reserve position in light of consistently lower claim payments from the third quarter of 2008 through the third quarter of 2009. We will continue to monitor and evaluate our loss provision level, actual claims paid, and the loss reserve position each quarter.

(In millions)

Specialty Insurance

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
Revenues:				
Premium Revenue	$ 110.8	$ 99.3	$ 298.1	$ 276.6
Interest and investment income	2.9	3.0	8.6	9.4
Realized gains and losses, net	0.1	0.2	0.7	1.5
Total revenues	113.8	102.5	307.4	287.5
Expenses:				
Personnel costs	12.1	10.7	36.1	34.2
Other operating expenses	50.8	46.1	131.3	120.9
Depreciation and amortization	1.0	1.3	3.0	3.9
Provision for claim losses	39.0	37.1	108.8	93.5
Total expenses	102.9	95.2	279.2	252.5
Earnings before income taxes and equity in earnings of unconsolidated affiliates	$ 10.9	$ 7.3	$28.2	$ 35.0

Revenues from specialty insurance include revenues from the issuance of flood, homeowners', automobile, and other personal lines insurance policies and home warranty policies. In our flood insurance business, we provide coverage under the National Flood Insurance Program, which is the U.S. federal flood insurance program, and receive fees for issuing policies and for assistance in settling claims. Specialty insurance revenues increased $11.3 million or 11% in the three months ended September 30, 2010, from the 2009 period and increased $19.9 million or 7% in the nine months ended September 30, 2010, from the 2009 period, with slight increases in each line of specialty insurance.

Personnel costs were $12.1 million and $10.7 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $36.1 million and $34.2 million in the nine-month periods ended September 30, 2010 and 2009, respectively. As a percentage of specialty insurance revenues, personnel costs were 11% in the three-month periods ended September 30, 2010 and 2009, respectively, and 12% in the nine-month periods ended September 30, 2010 and 2009, respectively.

Other operating expenses in the specialty insurance segment were $50.8 million and $46.1 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $131.3 million and $120.9 million in the nine-month periods ended September 30, 2010 and 2009, respectively. Other operating expenses as a percentage of specialty insurance revenues were 46% for the three-month periods ended September 30, 2010 and 2009, respectively, and 44% for the nine-month periods ended September 30, 2010 and 2009, respectively.

The provision for claim losses was $39.0 million and $37.1 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $108.8 million and $93.5 millio n in the nine-month periods ended September 30, 2010 and 2009, respectively, with the increase in the three month period primarily due to wind and hail claims in the Midwest. The increase in the nine-month period also included an increase in higher dollar-value claims relating to soot claims from recent fires on the West Coast, flooding in the Northeast and prior year claim development.

Corporate and Other

The corporate and other segment is primarily comprised of the operations of our parent holding company and smaller entities not included in our operating segments. It generated revenues of $25.2 million and $15.8 million in the three-month periods ended September 30, 2010 and 2009, respectively, and $208.1 million and $30.6 million in the nine-month periods ended September 30, 2010 and 200 9, respectively. This segment generated pretax (losses) earnings from continuing operations of $(18.9) million and $(18.7) million in the three-month periods ended September 30, 2010 and 2009, respectively, and $74.8 million and $(56.4) million in the nine-month periods ended September 30, 2010 and 2009, respectively. The increase in revenue in the three months ended September 30, 2010 is primarily composed of a $5.0 million increase in revenue from LoanCare acquired in June 2009. The increase in revenue and pretax earnings in the nine months ended September 30, 2010 includes a $98.4 million gain on the sale of our 32% interest in Sedgwick, a $26.0 million gain on the sale of a fixed maturity bond, a $13.7 million increase in revenue due to the sale of a large parcel of land and timber at our majority owned affiliate Cascade Timberlands and a $24.3 million increase in revenue from LoanCare.

Liquidity and Capital Resources

Cash Requirements. Our current cash requirements include operating expenses, taxes, payments of interest and principal on our debt, c apital expenditures, business acquisitions, and dividends on our common stock. We paid dividends of $0.18 per share for the third quarter of 2010, or approximately $40.7 million. On October 20, 2010, our Board of Directors declared cash dividends of $0.18 per share, payable on December 23, 2010, to shareholders of record as of December 9, 2010. In addition, the Board of Directors set a new dividend payout target o f 30% of 2010 net earnings for 2011 common stock dividends, which based on current earnings in 2010 would represent a decrease from the dividend payout level in 2010. Additional uses of cash flow are expected to include stock repurchases, acquisitions, and debt repayments. We continually assess our capital allocation strategy, including decisions relating to the amount of our dividend, reducing debt, repurchasing our stock, and/or conserving cash. The declaration of any future dividends is at the discretion of our Board of Directors. 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 r eview 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 claims 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 an d 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 state of domicile regulates the extent to which our title underwriters can pay dividends or make other distributions. As of December 31, 2009, $2,435.3 million of our net assets were restricted from dividend payments without prior approval from the relevant departments of insurance. As of September 30, 2010, our first tier title subsidiaries could pay or make distributions to us of approximately $100.5 million without prior approval. Our underwritten title companies and non-title 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 interpretation of statutory accounting requirements by regulators.

Our cash flows provided by operations for the nine months ended September 30, 2010 and 2009 totaled $69.1 million and $367.7 million, respectively. The decrease in cash flows from operations of $291.6 million included an increase in claims payments of approximately $46.9 million in 2010 as compared to 2009, and an increase in income taxes paid of $68.4 million resulting from net income tax payments of $28.6 million in the 2010 period compared with tax refunds of $39.8 million in the 2009 period. The remainder of the decrease was due to the 2010 net income including a higher proportion of income relating to investing activities as compared to the 2009 period.

Capital Expenditures. Total capital expenditures for property and equipment were $28.2 million and $44.2 million for the nine-month periods ended September 30, 2010 and 2009, respectively, and included $21.0 million in 2009 for the purchase of assets leased to others, including FIS. The decrease since 2009 is due to the sale of FN Capital during the third quarter of 2009, to which the majority of these asset purchases leased to others were related. Total capital expenditures for software were $6.3 million and $3.7 million for the nine-month periods ended September 30, 2010 and 2009, respectively.

Financing. On May 5, 2010, we completed an offering of $300.0 million in aggregate principal amount of our 6.60% n otes due 2017 ("the Notes"), pursuant to an effective registration statement previously filed with the Securities and Exchange Commission. The notes were priced at 99.897% of par to yield 6.61% annual interest. As such we recorded a discount of $0.3 million, which is netted against the $300.0 million aggregate principal amount of notes. The discount is amortized to May 2017 when the notes mature. We received net proceeds of $297.3 million, after expenses, which were used to repay outstanding borrowings under our credit agreement, further discussed below. Interest is payable semi-annually. These notes contain customary covenants and events of default for investment grade public debt.

Effective March 5, 2010, we entered into an agreement to amend and extend our credit agreement (the "Credit Agreeme nt") with Bank of America, N.A. as Administrative Agent and Swing Line Lender, and the other financial institutions party thereto, and an agreement to change the aggregate size of the credit facility under the Credit Agreement. These agreements reduced the total size of the credit facility from $1.1 billion to $951.2 million, with an option to increase the size of the credit facility to $1.1 billion, and created a new tranche, representing $925 million of the total credit facility, with an extended maturity date of March 5, 2013. Pricing for the new tranche is based on an applicable margin between 110 basis points to 190 basis points over LIBOR, depending on the senior debt ratings of FNF. The Credit Agreement remains subject to affirmative, negative and financial covenants customary for financings of this type, including, among other things, limits on the creation of liens, sales of assets, the incurrence of indebtedness, restricted payments, transactions with affiliates, and certain amendments. The Credit Agreement prohibits us from paying dividends to our stockholders if an event of default has occurred and is continuing or would result therefrom. The Credit Agreement requires us to maintain certain financial ratios and levels of capitalization. The Credit Agreement includes customary events of default for facil ities of this type (with customary grace periods, as applicable). These events of default include a cross-default provision that, subject to limited exceptions, permits the lenders to declare the Credit Agreement in default if: (i) (A) we fail to make any payment after the applicable grace period under any indebtedness with a principal amount (including undrawn committed amounts) in excess of 3% of our net worth, as defined in the Credit Agreement, or (B) we fail to perform any other term under any such indebtedness, or any other event occurs, as a result of which the holders thereof may cause it to become due and payable prior to its maturity; or (ii) certain termination events occur under significant interest rate, equity or other swap contracts. The Credit Agreement provides that, upon the occurrence of an event of default, the interest rate on all outstanding obligations will be increased and payments of all outstanding loans may be accelerated and/or the lenders' commitments may be terminated. In addition, upon the occurrence of certain insolvency or bankruptcy related events of default, all amounts payable under the Credit Agreement shall automatically become immediately due and payable, and the lenders' commitments will automatically terminate. At September 30, 2010, we were in compliance with all debt covenants. As of September 30, 2010, we had outstanding debt with a principal amount of $100 million under the Credit Agreement, which is composed of $2.8 million bearing interest at 0.74% and which is due October 2011 an d $97.2 million bearing interest at 1.76% and which is due March 2013.

On December 22, 2008, in connection with the acquisition of the LFG Underwriters, we entered into a $50 million subordinated note payable to LFG, due December 2013, with interest of 2.36% payable annually. On March 1, 2010, we paid approximately $49 million to the LFG Liquidation Trust in full satisfaction of this obligation.

Our outstanding debt also includes $165.5 million aggregate principal amount of our 7.30% notes due 2011 and $236.2 million aggregate principal amount of our 5.25% notes due 2013. These notes contain customary covenants and events of default for investment grade public debt.

Seasonality. Historically, real estate transactions have produced seasonal revenue levels for 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 has been typically the strongest in terms of revenue primarily due to a higher volume of home sales in the summer months and the fourth calendar quarter is usually also strong due to commercial entities desiring to complete transactions by year-end. Since 2007, we have seen a divergence from these historical trends as tighter lending standards, including a significant reduction in the availability of mortgage lending, combined with rising default levels and a bearish outlook on the real estate environment have caused potential home buyers to be more reluctant to buy homes and have suppressed refinance activity.

Contractual Obligations. Changes have been made to our payout schedule for notes payable relating to the following items: during the nine-month period ended September 30, 2010, we entered into an agreement to amend our Credit Agreement; we paid off the $50 million subordinated note payable to LFG; and we completed an offering of $300.0 million in aggregate principal amount of our 6.60% notes due May 2017. See the "*Financing*" section above as well as the payout schedule in note E in the Notes to Condensed Consolidated Financial Statements included elsewhere herein for further discussion of these obligations. There were no other material changes to our long-term contractual obligations since our annual report on Form 10-K for the year ending December 31, 2009.

Capital Stock Transactions. On July 21, 2009, our Board of Directors approved a three-year stock repurchase program under which we can repurchase up to 15 million shares of our common stock through July 31, 2012. 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. In October 2009, we began repurchasing shares under this stock repurchase program. In the nine months ended September 30, 2010, we repurchased a total of 2,833,162 shares for $38.1 million, or an average of $13.45 per share including 859,866 shares purchased on January 4, 2010 for $11.6 million from the administrator of two of our former subsidiaries' employee benefit plans. Because we were actively repurchasing shares of our stock on the open market as part of the stock repurchase plan, we agreed to purchase the shares from the administrator at a price of $13.46 per share, the market price at the time of purchase. Subsequent to September 30, 2010, we repurchased a total of 1,505,000 shares for $19.9 million or an average of $13.22 per share through market close on November 1, 2010. Since the original commencement of the plan adopt ed July 21, 2009, we have repurchased a total of 5,632,562 shares for $75.8 million, or an average of $13.46 per share.

Equity Security Investments. Our equity security investments are in companies whose values are 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.

On October 1, 2009, pursuant to an investment agreement between us and FIS dated March 31, 2009 (the "Investment Agreement"), we invested a total of $50.0 million in FIS common stock in connection with a merger between FIS and Metavante Technologies, Inc. Under the terms of the Investment Agreement, we purchased 3,215,434 shares of FIS's common stock at a price of $15.55 per share. Additionally, we received a transaction fee of $1.5 million from FIS. During the third quarter of 2010, we sold 1,611,574 shares as part of a tender offer by FIS at $29.00 per share for a realized gain of $21.7 million. The fair value of our remaining investment was $43.5 million as of September 30, 2010.

Off-Balance Sheet Arrangements. We do not engage in off-balance sheet activities other than facility and equipment leasing arr angements. On June 29, 2004, we entered into an off-balance sheet financing arrangement (commonly referred to as a "synthetic lease"). The owner/lessor in this arrangement acquired land and various real property improvements associated with new construction of an office building in Jacksonville, Florida that is part of our corporate campus and headquarters. The lease expires on June 28, 2011, with renewal subject to consent of the lessor and the lenders. It is our intention to renew the lease at that time. The lessor is a third-party limited liability company. The synthetic lease facility provides for amounts up to $75 million. As of September 30, 2010, the full $75 million had been drawn on the facility to finance land costs and related fees and expenses and the outstanding balance was $70.1 million. The lease includes guarantees by us of up to 86.7% of the outstanding lease balance, and options to purchase the facilities at the outstanding lease balance. The guarantee becomes effective if we decline to purchase the facilities at the end of the lease and also decline to renew the lease; however, it is our intention to renew the lease. The lessor financed the acquisition of the facilities through funding provided by third-party financial institutions. We have no affiliation or relationship with the lessor or any of its employees, directors or affiliates, and our transactions with the lessor are limited to the operating lease agreement and the associated rent expense that is included in other operating expenses in the Condensed Consolidated Statements of Earnings. We do not believe the lessor is a variable interest entity, as defined in the FASB's standard on consolidation of variable interest entities.

In conducting our operations, we routinely hold customers' assets in escrow, pending completion of real estate transactions. Certain of these amounts are maintained in segregated bank accounts and have not been included in the Condensed Consolidated Balance Sheets. As a result of holding these customers' assets in escrow, we have ongoing programs for realizing economic benefits during the year through favorable borrowing and vendor arrangements with various banks. There were no investments or loans outstanding as of September 30, 2010 related to these arrangements.

Critical Accounting Policies

There have been no material changes in our critical accounting policies described in our Annual Report on Form 10-K for the year ended December 31, 2009, however we are providing an expanded discussion of our revenue recognition policy for agency title insurance premiums as described below.

Revenue recognition for Fidelity National Title Group. Our direct title insurance premiums and escrow, title-related and other fees are re cognized as revenue at the time of closing of the related transaction as the earnings process is then considered complete, whereas premium revenues from agency operations and agency commissions include an accrual based on estimates using historical information of the volume of transactions that have closed in a particular period for which premiums have not yet been reported to us. The accrual for agency premiums is necessary because of the lag between the closing of these transactions and the reporting of these policies to us by the agent. Historically, the time lag between the closing of these transactions by our agents and the reporting of these policies, or premiums, to us has been up to 15 months, with 60-70% reported within three months following closing, an additional 20-30% reported within the next three months and the remainder within seven to fifteen months. In addition to accruing these earned but unreported agency premiums, we also accrue agent commission expense, which was recorded at an ave rage rate of 79.6% for the three and nine months ended September 30, 2010, respectively, and 79.4% for the three and nine months ended September 30, 2009, respectively. We also record a provision for claim losses at our current provision rate at the time we record the accrual for the premiums, which was 7.0% for the three and nine months ended September 30, 2010 and 7.5% for the three and nine months ended September 30, 2009, as well as accruals for premium taxes and other expenses relating to the premium accrual. The resulting impact of accrued agency premiums on pretax earnings in any period is less than 10% of the accrued premium amount. The impact of the change in the accrual for agency premiums and related expenses on pretax earnings was $1.6 million and $(4.5) million for the three months ended September 30, 2010 and 2009, respectively, and $1.4 million and $(4.4) million for the nine months ended September 30, 2010 and 2009, respectively. The amount due from our agents relating to this accrual, i.e. the agent premium less their contractual retained commission, was approximately $89.4 million and $88.1 million at September 30, 2010 and December 31, 2009, respectively, which represents accrued agency premiums of approximately $438.5 million and $425.4 million, and agent commissions of $349.1 million and $337.3 million at September 30, 2010 and December 31, 2009, respectively.

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Recent Accounting Pronouncements

For a description of recent accounting pronouncements, see note A of Notes to Condensed Consolidated Financial Statements included elsewhere herein.

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 D ecember 31, 2009.

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 Exchange Act. Based on this evaluation, our pri ncipal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that we file or submit under the Act 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 September 30, 2010 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

&nbs p;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 Part II, Item 1, as well as Item 3. Legal Proceedings, in our Annual Report on Form 10-K for the year ended December 31, 2009. There have been no material developments to legal proceedings since the Form 10-Q for the quarter ended June 30, 2010.

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

The following table summarizes purchases of equity securities by the issuer during the quarter ended September 30, 2010:

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purch ased as Part of Publicly Announced Plans or Programs (1)	(d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (2)
7/1/10-7/31/10	400,000	$ 12.94	400,000	10,880,934
8/1/10-8/31/10	8,496	14.02	8,496	10,872,438
9/1/10-9/30/10	—	—	—	10,872,438
Total	408,496	$ 12.94	408,496	

(1) On July 21, 2009, our Board of Directors approved a three-year stock repurchase program. Under the stock repurchase program, we can repurchase up to 15 million shares of our common stock.

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

Item 6. Exhibits

(a) Exhibits:

10.1 Amended and Restated Employment Agreement between the registrant and Daniel K. Murphy, effective as of Septe mber 30, 2010.

10.2 Amended and Restated Employment Agreement between the registrant and George P. Scanlon, effective as of November 1, 2010.

10.3 Amended and Restated Employment Agreement between the registrant and Alan L. Stinson, effective as of October 20, 2010.

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 < font style="font-family:inherit;font-size:10pt;"> 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.

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 thereunto duly authorized.

Date: November 2, 2010

FIDELITY NATIONAL FINANCIAL, INC.
(registrant)

By: *Anthony J. Park*

< div style="text-align:left;font-size:10pt;">Anthony J. Park

Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
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Exhibit 10.1

EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is effective as of September 30, 2010 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.,** a Delaware corporation (the "Company"), and **DANIEL K. MURPHY** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company employs the Employee to serve as Senior Vice President and Treasurer. 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 Chief Operating Officer or his then current manager.

2. 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 7 (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 first 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 before such extension would be effectuated. Notwithstanding any termination of the Employment Term or the Employee's employment, the Employee and the Company agree that Sections 7 through 9 shall remain in effect until all parties' obligations and benefits are satisfied thereunder.

3. Salary< /font>. During the Employment Term, the Company shall pay the Employee an annual base salary, before deducting all applicable withholdings, of $315,000 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 at the discretion of the Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost of living increases and performance results (such annual base salary, including any increases pursuant to this Section 3, the "Annual Base Salary").

4. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which the Company or an affiliate of the Company may from time to time make available to the Employee, the Employee shall be entitled to the following during the Employment Term:

(a) the standard Company benefits;

(b) standard medical and other insurance coverage (for the Employee and any covered dependents);

(c) an annual incentive bonus opportunity under the Company's annual incentive plan ("Annual Bonus Plan") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Committee ("Annual Bonus"). The Employee's "bonus factor" or “bonus target” under the Annual Bonus Plan shall be 50% of the Employee's Annual Base Salary, subject to possible adjustment as described below. The Employee's "bonus factor" may be periodically reviewed and increased or decreased (but not decreased below 35% without the Employee's express writt en consent) at the discretion of the Committee or the Chief Operating Officer. 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 or the Board determines otherwise, no Annual Bonus shall be paid to the Employee unless the Employee is employed by the Company, or an affiliate thereof, on the last day of the measurement period; and

(d) participation in the Company's equity incentive plans.

5. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods consistent with his position with the Company and in accordance with the Company's standard policies, or as the Board may approve. In addition, the Employee shall be entitled to such holidays consistent with the Company's standard policies or as the Board or the Committee may approve.

6. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to t he extent such reimbursement is permitted under the Company's expense reimbursement policy.

7. Termination of Employment. The Company or the Employee may terminate the Employee's employment at any time and for any reason in accordance with subsection 7(a) below. The Employment Term shall be deemed to have ended on the last day of the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

(a) Notice of Termination. Any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination (as defined herein) from one party hereto to the other party hereto in accordance with the notice provisions contained in Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Section 7(b)) and, with respect to a termination due to Disability (as that term is defined in Section 7(e)), Cause (as that term is defined in Section 7(d)) or Good Reason (as that term is defined in Section 7(f)), 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 the Employee's Disability. A Notice of Termination from the Employee shall specify whether the termination is with or without Good Reason or due to Disability.

(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the 30th day following the date the Notice of Termination is given, unless expressly agreed to by the parties hereto) or the date of the Employee's death.

(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 the 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; (iv) material breach of this Agreement; or (v) impeding, or failing to materially cooperate with, an investigation authorized by the Board; provided, however, that the Employee shall have been given reasonable opportunity (i) to cure any act or omission that constitutes Cause if capable of cure and (ii), together with counsel, during the thirty (30) day period following the receipt by the Employee of the Notice of Termination and prior to the adoption of the Board's resolution, to be heard by the Board.

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's long-term disability plan or policy, 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 the Employee during the Employment Term based upon the occurrence (without the Employee's express written consent) of any of the following:

(i) a material diminution in the Employee's position or title, or the assignment of duties to the Employee that are materially inconsistent with the Employee's position or title;

(ii) a material dim inution in the Employee's Annual Base Salary or Annual Bonus Opportunity below 35%;

(iii) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in the Employee's status, authority or responsibility (*e.g.*, the Company has determined that a change in the departments or functional groups over which the Employee has managerial authority would constitute such a material adverse change); (B) a material adverse change in the position to whom the Employee reports or to the Employee's service relationship (or the conditions under which the Employee performs his duties) as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the Employee reports; (C) a material diminution in the budget over which the Employee has managing authority; or (D) a material change in the geographic location of the Employee's principal place of employment (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or

(iv) the material breach by the Company of any of its other obligations under this Agreement.

Notwithstanding the foregoing, the Board placing the Employee on a paid leave for up to 60 days pending the determination of whether there is a basis to terminate the Employee for Cause, shall not constitute Good Reason. The 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) the Employee has given a Notice of Termination to the Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) the Company fails to cure the condition or event constituting Good Reason within the thirty (30) day period following receipt of the Employee's Notice of Termination.

8. Obligations of the Company upon Termination.

(a) Termination by the Company for other than Cause, Death or Disability or Termination by the Employee for Good Reason. If the Employee's employment is terminated by the Company for any reason, other than Cause, Death or Disability or by the Employee for Good Reason:

(i) the Company shall pay to the Employee (A) within five (5) business days after the Date of Termination, any earned but unpaid Annual Base Salary and any expense reimbursement payments owed to the Employee and (B) no later than March 15 of the year in which the Date of Termination occurs, any earned but unpaid Annual Bonus payments relating to the prior calendar year (the "Accrued Obligations");

(ii) the Company shall pay to the Employee no later than March 15 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 the Employee for the year in which the Date of Termination occurs (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, and the actual satisfaction of the applicable performance measures, but ignoring any requirement under the Annual Bonus Plan that the Employee must be employed on the payment date) multiplied by the percentage of the calendar year completed before the Date of Termination;

(iii) the Company shall pay to the Employee, no later than the sixty-fifth (65th) calendar day after the Date of Termination, a lump-sum payment equal to 200% of the sum of (x) the Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which the Employee did not expressly consent in writing) and (y) the highest Annual Bonus paid to the Employee by the Company within the three (3) years preceding his termination of employment or, if higher, the target Annual Bonus opportunity in the year in which the Date of Termination occurs;

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

(v) the Company shall provide the Employee with certain continued welfare benefits as follows:

(a) 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 the 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. In addition, if the Employe e is covered under or receives life insurance coverage provided by the Company on the Date of Termination, then within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) monthly life insurance premiums based on the monthly premiums that would be due assuming that the Employee had converted his Company life insurance coverage that was in effect on the Notice of Termination into an individual policy.

(b) As long as the Employee pays the full monthly premiums for COBRA coverage, the Company shall provide the Employee and, as applicable, the Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date the Employee is first eligible for medical and dental coverage (without pre-existing condition limitations) with a subsequent employer. In addition, within thirty (30) business days after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six (36) 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 or by the Employee without Good Reason. If the Employee's employment is terminated (i) by the Company for Cause or (ii) by the Employee without Good Reason, the Company's only obligation u nder this Agreement shall be payment of any earned but unpaid Annual Base Salary and any expense reimbursement payments owed to the Employee.

(c) Termination due to Death or Disability. If the Employee's employment is terminated due to death or Disability, the Company shall pay to the Employee (or to the Employee's estate or personal representative in the case of the Employee's death), within thirty (30) 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.

(d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:

(i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of all outstanding securities of the Company;

(ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than 50% of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

(iii) <a reverse merger in which the Company is the surviving entity but in which securities possessing more than 50% of the total /div> combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;

(iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

(v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of the Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of the Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (x) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least 50% of the Company's outstanding voting securities or (y) 50% or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by the Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of the Company (or the assets of such subs idiary) shall be treated as a sale of assets of the Company; or

(vi) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company.

(e) Six-Month Delay. To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Sect ion 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six (6) month period after separation from service, will be made during such six (6) month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six (6) month period.

9. Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to the Employee or fo r 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 fo llowing order of priority: (i) first from cash compensation, (ii) next from equity compensation, then (iii) pro-rata 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.

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

11. Confidential Information. The Employee acknowledges that in his capacity as an employee of the Company he will occupy a position of trust and confidence and he further acknowledges that he will have access to and learn substantial information about the Company and its affiliates and their operations that is confidential or not generally known in the industry including, without limitation, information that relates to purchasing, sales, customers, marketing, and the Company's and its affiliates' financial positions and financing arrangements. The 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. The Employee will keep confidential, and 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 the 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 11. Accordingly, the Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or en courage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with the Company and its affiliates.

12. Non-Competition During Employment Term. The Employee agrees that, during the Employment Term, he 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 he will not engage in any way whatsoever, directly or indirectly, in any business that is a direc t 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. For purposes of clarification, Fidelity National Information Services, Inc. and its affiliates shall not be considered to be competitive with the Company and its affiliates, for purposes of Section 12 and Section 13 of this Agreement. In addition, during the Employment Term, the Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of the Company, and the 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.
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13. Non-Competition After Employment Term. The parties acknowledge that as an executive officer of the Company the Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of his 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 an officer such as the Employee in that business after the Employment Term is terminated would severely injure the Company and its affiliates. Accordingly, for a period of one (1) year after the E mployee's employment terminates for any reason whatsoever, except as otherwise stated herein below, the Employee agrees (a) not to become an employee, consultant, 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, and (b), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, the Employee shall not be subject to the restrictions set forth in this Section 13 under the following circumstances:

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(a) if the Employee's employment is terminated by the Company without Cause;

(b) if the Employee's employment is terminated as a result of the Company's unwillingness to extend the Employment Term;

(c) if the Employee terminates employment without Good Reason, any time during the one (1) year period immediately following a Change in Control.

14. Return of Company Documents. Upon termination of the Employment Term, Employee shall return immediately to the Company 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, and other property of the Company or its affiliates.

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

16. Actions. 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 the Employee to abide by its terms and conditions nor will money damages adequately compensate for such injury. It is, therefore, agreed between and hereby acknowledged by the parties that, in the event of a breach by the Employee of any of his obligations contained in this Agreement, the Company shall have the right, among other rights, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to rest rain or compel the Employee to perform as agreed herein. The Employee hereby acknowledges that obligations under Sections 11, 13, 14, 15, 16, 17 and 18 shall survive the termination of his employment and he shall be bound by their terms at all times subsequent to the termination of his employment for the periods specified therein. Nothing herein contained 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 of any amount or provis ion of any benefit under Section 8 (other than due to the Employee's death), the 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; provided, however, that such release relates only to the Employee's employment relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 8, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the 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 the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company hereunder.

Further, the amount of any payment or benefit provided for hereunder (other than pursuant to Section 8(a)(v) hereof) shall not be reduced by any compensation earned by the 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 A greement 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. 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, consolida tion or otherwise) to all or substantially all of the 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. The 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 and any such successor that expressly assumes this Agreement or otherwise becomes bound by all the terms and provisions of this Agreement by operation of law. In the event that the Company spins-off Fidelity National Title Group, the Company shall have the right to assign this agreement to Fidelity National Title Group without triggering an Employee termination for good reason under Section 7(f) hereof.

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 paid by the other party its reasonable legal fees, court costs, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable; provided, however, that on or after a Change in Control, 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 the Employee to the fullest extent permitted by law, all legal fees, court costs and li tigation expenses reasonably incurred by the Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the Employee's claims or defenses were frivolous or without merit.

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 the 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 the 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 the Employee:

Daniel K. Murphy
Last address on file with the Company

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 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.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A"). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amen dment may be retroactive to the extent permitted by Code Section 409A. In addition, the direct payment or reimbursement of expenses permitted under this Agreement or otherwise shall be made no later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred.

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: /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Its: Executive Vice President, Genera l Counsel and Corporate Secretary

DANIEL K. MURPHY

/s/ Daniel K. Murphy

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Exhibit 10.2

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of October 20, 2010, by and between FIDELITY NATIONAL FINANCIAL, INC., a Delaware corporation (the "Company"), and **George Scanlon** (the "Employee") and is effective as of November 1, 2010 (the “Effective Date”). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose and Release. This Agreement amends and restates, in its entirety, the obligations of the parties under the Employment Agreement between the Company and Emp loyee dated as of June 1, 2010. The purpose of this Agreement is to terminate all prior agreements between the Company, and any of its affiliates, and the Employee relating to the subject mater of this Agreement and recognize the Employee's significant contributions to the overall financial performance and success of the Company, to acknowledge the importance of the Employee's continued services to the Company's future success, to assure the Company of the services of the Employee following the Effective Date, to protect the Company's business interests through the inclusion of restrictive covenants, and to provide a single, integrated document which shall provide the basis for the Employee's continued employment by the Company. In consideration of the execution of this Agreement and the termination of all such prior agreements, the parties each release all rights and claims that they have, had or may have under such prior agreements.

2. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company agrees to employ the Employee to serve as Chief Executive Officer, or in such other capacity as may be mutually agreed by the parties. The Employee shall report to the Chairman. The Employee accepts such employment and agrees to undertake and discharge the duties, functions and responsibilities as may be prescribed from time to time by the Chairman or the Board of Directors of the Company (the "Board"). Except as expressly provided in this Agreement, the Employee shall devote substantially all business time, attention and effort to the perfor mance of duties hereunder, and shall not engage in any business, profession or occupation, for compensation or otherwise without the express written consent of the Chairman or Board, other than personal, personal investment, charitable, or civic activities or other matters that do not conflict with the Employee's duties or as a non-executive employee of Fidelity National Information Services, Inc. (“FIS”).

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 8 (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 first 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 at least two hundred seventy (270) days before such extension would be effectuated.

4. Salary. During the Employment Term and commencing as of the Effective Date, the Company shall pay the Employee a base salary, before deducting all applicable withholdings, at an annual rate of no less than $600,000 per year, payable at the time and in the manner dictated by the Company's standard payroll policies. Such minimum base salary may be periodically reviewed and increased (but not decreased without the Employee's express written consent) at the discretion of the Chairman or Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost of living increases and performance results (such base salary, including any increases, the "Base Salary").

5. Other Compensation and Fringe Benefits. In addition to any executive bonus, pension, deferred compensation and long-term incentive plans which the Company or an affiliate of the Company may from time to time make available to the Employee, the Employee shall be entitled to the following during the Employment Term:

(a) eligibility to participate in the FNF Executive Medical Plan and other standard Company benefits enjoyed by the Company's other top executives as a group (subject to Employee payments and deductibles);

(b) an annual incentive bonus opportunity under the Company's annual incentive plan ("Bonus Plan") for each calendar year included in the Employment Term, with such opportunity to be earned based upon attainment of performance objectives established by the Board or Committee ("Bonus"). For the period from June 1, 2010 through October 31, 2010, the Employee's target Bonus under the Bonus Plan shall be 125% (for target aggregate Company performance) of the Employee's base salary during such period, with a maximum of up to 250% of the Employee's base salary during such period. For the period from November 1, 2010 through December 31, 2010, the Employee's target Bonus under the Bonus Plan shall be 150% (for target aggregate Company performance) of the Employee's base salary during such period, with a maximum of up to 300% of the Employee's base sa lary during such period. For each calendar year commencing as of January 1, 2011 through the remainder of the Employment Term, the Employee's target Bonus under the Bonus Plan shall be 150% (for target aggregate Company performance) of the Employee's base salary during such period, with a maximum of up to 300% of the Employee's base salary during such period (collectively, the target and maximum Bonus are referred to as the "Bonus Opportunity"). The Employee's Bonus Opportunity may be periodically reviewed and increased, but may not be decreased without the Employee's express wri tten consent. If owed pursuant to the terms of the Bonus Plan, the Bonus shall be paid no later than the March 15th first following the calendar year to which the Bonus relates. Unless provided otherwise herein or the Board or Committee determines otherwise, no Bonus shall be paid to the Employee unless the Employee is employed by the Company, or an affiliate thereof, on the last day of the measurement period;

(c) eligibility to participate in the Company's equity incentive plans; and

(d) all other benefits and incentive opportunities customarily made available to executives with the same corporate title.

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6. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods and holidays consistent with the Employee's position and in accordance with the Company's standard policies, or as the Chairman, the Board or the Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the 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.

8. Termination of Employment. The Company or the Employee may terminate the 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 the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

(a) Notice of Termination. Any purported termination of the 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 the Employee's Disability. A Notice of Termination from the Employee shall specify whether the termination is with or without Good Reason.

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(b) Date of Termination. For purposes of this Agreement, "Date of Termination" shall mean the date specified in the Notice of Termination (but in no event shall such date be earlier than the thirtieth (30th) day following the date the Not ice of Termination is given) or the date of the Employee's death. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Employee experiences a "separation from service" within the meaning of Code Section 409A (as defined in Section 26 of the Agreement), and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination," and all references herein to a "termination of employment" (or words of similar meaning) shall mean a "separation from service" within the meaning of Code Section 409A.

(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 of the Employee's employment for "Cause" means a termination of the Employee's employment by the Company based upon the 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 constitut e 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 business policies, accounting practices or standards of ethics; or (vi) failure to materially cooperate with or impeding an investigation authorized by the Board.

(e) Disability. For purposes of this Agreement, a termination of the Employee's employment based upon "Disability" means a termination of the Employee's employment by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's long-term disability plan or policy, as the case may be, as in effect on the Date of Termination; *provided*, *however*, that if the Employee is not a participant in the Company's long-term disability plan or policy on the Date of Termination, he shall still be considered terminated based upon Disability if he would have been entitled to benefits under the Company's long-term disability plan or policy had he been a participant on his Date of Termination.

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

(i) a material adverse change in the Employee's position or title, or a material diminution in the Employee's managerial authority, duties or responsibilities or the conditions under which such duties or responsibilities are performed (e.g., a material reduction in the number or scope of department(s), functional group(s) or personnel over which the Employee has managerial authority), in each case, as of immediately following the Effective Date;

(ii) a material adverse change in the position to whom the Employee reports (other than the Chairman), or a material diminution in the managerial authority, duties or responsibilities of the person in that position, in each case, as of immediately following the Effective Date;

(iii) a material change in the geographic location of the Employee's principal working location (currently, 601 Riverside Avenue, Jacksonville, Florida), which the Company has determined to be a relocation of more than thirty-five (35) miles;

(iv) a material diminution in the Employee's Base Salary or Bonus Opportunity; o r

(v) a material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, the Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate the Employee for Cause shall not constitute Good Reason. The 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) the 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 the Employee's Notice of Termination (the “Cure Period”). In the event that the Company fails to remedy the condition constituting Good Reason during the applicable Cure Period, the Employee's Date of Termination must occur, if at all, within one-hundred fifty (150) days following such Cure Period in order for such termination as a result of such condition to constitute a termination for Good Reason.

9. Obligations of Company Upon Termination.

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

(i) The Company shall pay the Employee the following (collectively, the "Accrued Obligations"): (A) within five (5) business days after the Date of Termination, any earned but unpaid Base Salary; (B) within a reasonable time following submission of all applicable documentation, any expense reimbursement payments owed to the 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 Bonus payments relating to the calendar year prior to the year in which the Date of Termination occurs;

(ii) The Company shall pay the Employee no later than March 15th of the calendar year following the year in which the Date of Termination occurs, a prorated Bonus based upon the actual Bonus that would have been earned by the Employee for the year in which the Date of Termination occurs, ignoring any requirement under the Bonus Plan that the Employee must be employed on the payment date (using the Employee's Bonus Opportunity for the prior year if no 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) The Company shall pay the 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 250% of the sum of: (A) the Employee's Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Base Salary to which the Employee did not expressly consent in writing); and (B) the highest Bonus paid to the Employee by the Company within the three (3) years preceding termination of employment or, if higher, the target Bonus in the year in which the Date of Termination occurs;

(iv) All stock options, restricted stock, performance shares and other equity-based awards granted by the Company on or following the Effective Date (the “New Equity Awards”) that are outstanding but not vested as of the Date of Termination shal l become immediately vested and/or paid or settled, as the case may be, unless the New Equity Awards are based upon satisfaction of performance criteria, in which case, they will only vest pursuant to their express terms;

(v) 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 the 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. In addition, as soon as practicable, but not later than the sixty-fifth (65th) day after the Date of Termination, the Company shall pay the Employee a lump sum cash payment equal to thirty-six monthly life insurance premiums based on the monthly premiums that would be due assuming that the Employee had converted the Company's life insurance coverage that was in effect on the Notice of Termination into an individual policy. If Employee is paid this benefit under his FIS Employment Agreement, he shall not receive a second recovery under this Agreement; and

(vi) As long as the Employee pays the full monthly premiums for COBRA coverage, the Company shall provide the Employee and, as applicable, the Employee's eligible dependents with continued medical and dental coverage, on the same basis as provided to the Company's active executives and their dependents until the earlier of: (i) three (3) years after the Date of Termination; or (ii) the date the 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, t he Company shall pay the Employee a lump sum cash payment equal to thirty-six 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. If Employee is paid this benefit under his FIS Employment Agreement, he shall not receive a second recovery under this Agreement.

(b) Termination by Company for Cause and by Employee without Good Reason. If the Employee's employment is terminated during the Employment Term by the Company for Cause or by the Employee without Good Reason, the Company shall pay the Employee any Accrued Obligations.

(c) Termination du e to Death or Disability. If the Employee's employment is terminated during the Employment Term 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), 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 Bonus based upon the target Bonus Opportunity in the year in which the Date of Termination occurred (or the prior year if no target Bonus Opportunity has yet been determined) multiplied by the percentage of the calendar year completed before the Date of Termination; plus (iii) the unpaid portion of the Base Salary that would have been paid through the remainder of the Employment Term.

10. Non-Delegation of Employee's Rights. The obligations, rights and benefits of the 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.

11. Confidential Information. The 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 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. The 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. The Employee will keep confidential, and will not reproduce, copy or disclose to any other person or firm, a ny 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 the 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 the Employee will not disclose, or permit or encourage anyone else to disclose, any such information, nor will the Employee utilize any such information, either alone or with others, outside the scope of the Employee's duties and responsibilities with the Company and its affiliates.

12. Non-Competition.

(a) During Employment Term. Duri ng the Employment Term, the 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. In addition, during the Employment Term, the Employee will undertake no planning for or organization of any business activity competitive with the work performed as an employee of the Company, and the 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 the 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 an d very competitive and one in which few companies can successfully compete. Competition by the 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 the Employee's employment terminates for any reason whatsoever, except as otherwise stated herein below, the Employee agrees: (1) not to become an employee, consultant, 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; and (2), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, the Employee shall not be subject to the restrictions set forth in this Subsection (b) if t he Employee's employment is terminated by the Company without Cause.

(c) Exclusion. Working, directly or indirectly, for FIS, its affiliates and their successors shall not be considered competitive to the Company or its affiliates for the purpose of this section, if this Agreement is assumed by a third p arty as contemplated herein.

13. Return of Company Documents. Upon termination of the Employment Term, the Employee shall return immediately to the Company 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.

14. Improvements and Inventions. Any and all improvements or inventions that the 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 the Employee's employment hereunder, shall be the sole and exclusive property of the Company. The 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.

15. 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 the Employee to abide by its terms and conditions, nor will money damages adequately compensate for such in jury. Therefore, in the event of a breach of this Agreement by the Employee, 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 the Employee to perform as agreed herein. Notwithstanding any termination of this Agreement or the Employee's employment, Section 9 shall remain in effect until all obligations and benefits resulting from a termination of the Employee's employment during the Term are satisfied. In addition, Sections 10 through 26 shall survive the termination of this Agreement or the 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.

16. 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 the Employee's death), the 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; *provided, however*< font style="font-family:inherit;font-size:10pt;">, that such release shall not apply to the Employee's rights under the benefit plans and programs of the Company and its affiliates, which rights shall be determined in accordance with the terms of such plans and programs. With respect to any release required to receive payments, distributions or other benefits owed pursuant to this Agreement, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the Employee and returned to the Company, unchanged, effective and irrevocable, no later than sixty (60) days after the Date of Termination.

17. No Mitigation. The Company agrees that, if the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the 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 the Employee as the result of employment by another employer, by retirement benefits or otherwise.

18. Entire Agreement and Amendment< font style="font-family:inherit;font-size:10pt;">. 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, including without limitation the Prior Agreement. This Agreement may be amended only by a written document signed by both parties to this Agreement.

19. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, excludi ng 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.

20. Successors. This Agreement may not be assigned by the 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. The 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.

21. 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.

22. Attorneys' Fees. If any party finds it necessary to employ legal counsel or to bring an action at law or other proceedings ag ainst 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 the Employees 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 the Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by the Employee or others on the

Employee's behalf (such amounts collectively referred to as the "Reimbursed Amounts"); *provided*, *further*, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the 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 the Employee. The rights under this section shall survive the termination of employment and this Agreement until the expiration of the applicable statute of limitations.

23. 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 the 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 the 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.

24. 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 the Employee:

George Scanlon
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

25. 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.

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26. Tax.

(a) With holding. 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. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), or an exemption or exclusion therefrom, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service (“Code Section 409A”); *provided*, that for the avoidance of doubt, this provision shall not be construed to require a gross-up payment in respect of any taxes, interest or penalties imposed on the Employee as a result of Code Section 409A. Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended in the least restrictive manner necessary to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Section 409A. Each payment under this Agreement shall be treated as a separate payment for purposes of Code Section 409A. In no event may the Employee, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Code Section 409A, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, *provided*, that the Employee shall have submitted an invoice for such fees and expenses at least 10 days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits that the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year; (iii) the Employee's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit; and (iv) in no event shall the Company's obligations to make such reimbursements or to provide such in-kind benefits apply later than the Employee's remaining lifetime (or if longer, through the 20th anniversary of the Effective Date). To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwithstanding the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable, distributable or settled during the six (6) month period after separation from service, will be made during such six (6) month peri od, and any such payment, distribution or benefit will instead be paid, distributed or settled on the first business day after such six (6) month period; *provided*, *however*, that if the Employee dies following the Date of Termination and prior to the payment, distribution, settlement or provision of the any payments, distributions or benefits delayed on account of Code Section 409A, such payments, distributions or benefits shall be paid or provided to the personal representative of the Employee's estate within 30 days after the date of the Employee's death. The Employee acknowledges that he has been advised to consult with an attorney and any other advisors of the Employee's choice prior to executing this Agreement, and the Employee further acknowled ges that, in entering into this Agreement, he has not relied upon any representation or statement made by any agent or representative of the Company or its affiliates that is not expressly set forth in this Agreement, including, without limitation, any representation with respect to the consequences or characterization (including for purpose of tax withholding and reporting) of the payment of any compensation or benefits hereunder under Section 409A of the Code and any similar sections of state tax law.

(c) Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to the Employee or for the 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 the 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 Com pany within thirty (30) days after the Date of Termination. If the Employee does not elect to have Payments reduced to the Scaled Back Amount, the Employee shall be responsible for payment of any Excise Tax resulting from the Payments and the 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 described in Section 9(a)(iii); (ii) cash compensation described in Section 9(a)(ii); (iii) cash compensation described in Section 9(a)(v); (ii) equity compensation described in Section 9(a)(iv) (first any equity compensation that constitutes deferred compensation subject to Section 409A and then equity compensation that is not subject to Section 409A), and 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 the 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 : /s/ Michael L. Gravelle
Name: Michael L. Gravelle
Its: Executive Vice President, General Counsel and Corporate Secretary

GE ORGE P. SCANLON

/s/ George P. Scanlon

Exhibit 10.3

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT dated as of October 20, 2010 (the "Agreement") is effective as of October 20, 2010 (the "Effective Date"), by and between **FIDELITY NATIONAL FINANCIAL, INC.**, a Delaware corporation (the "Company"), and **ALAN L. STINSON** (the "Employee"). In consideration of the mutual covenants and agreements set forth herein, the parties agree as follows:

1. Purpose. This Agreement amends and restates, in its entirety, the obligations of the parties under the agreements between the Company and the Employee, dated as of January 1, 2009 and February 4, 2010. The purpose of this Agreement is to recognize the Employee's significant contributions to the overall financial performance and success of the Company and to provide a single, integrated document which shall provide the basis for the Employee's continued employment by the Company.

2. Employment and Duties. The Employee shall report to the Chairman of the Board of Directors (the “Chairman”). Subj ect to the terms and conditions of this Agreement, the Company employs the Employee to serve in an executive capacity as Executive Vice President with the following primary duties: aiding investor relations, serving on portfolio subsidiary company boards and committees with emphasis on accounting responsibilities, and aiding on merger and acquisition transactions. The 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 Chairman.

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 and, if not terminated, shall continue on a month to month basis, subject to prior termination as set forth in Section 8 (such term, including any extensions pursuant to the next sentence, the "Employment Term").

4. Salary. Commencing as of the Effective Date, the Company shall pay the Employee an annual base salary, before deducting all applicable withholdings, of $240,000 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 the Employee's express written consent) at the discretion of the Chairman or the Compensation Committee of the Board (the "Committee") to reflect, among other matters, cost of living increases and performance results (such annual base salary, including any increases pursuant to this Section 4, the "Annual Base Salary").

5. Other Compensation and Fringe Benefits. The Employee shall be entitled to the following during the Employment Term:

(a) the standard Company benefits en joyed by the Company's employees as a group;

(b) participation in the Company's Executive Medical Plan (for the Employee and any covered dependents) provided by the Company, subject to standard employee costs;

(c) for the period from January 1, 2010 through September 30, 2010, an annual incentive bonus opportunity under the Company's annual incentive plan ("Annual Bonus Plan") for 2010, with such opportunity to be earned based upon attainment of performance objectives established by the Committee ("Annual Bonus"). The Employee's target Annual Bonus under the Annual Bonus Plan shall be no less than 125% of the Employee's Annual Base Salary for the period from January 1, 2010 through September 30, 2010 (the "2010 Annual Bonus"). The 2010 Annual Bonus shall be paid no later than the March 15, 2011. Commencing as of October 1, 2010, Employee shall be eligible to receive a discretionary annual bonus based on Employee performance.; and

(d) eligible to receive equity grants under the Company's equity incentive plans based on Employee performance.

6. Vacation. For and during each calendar year within the Employment Term, the Employee shall be entitled to reasonable paid vacation periods consistent with the Employee's position and in accordance with the Company's standard policies, or as the Board may approve. In addition, the Employee shall be entitled to such holidays consistent with the Company's standard policies or as the Board or the Committee may approve.

7. Expense Reimbursement. In addition to the compensation and benefits provided herein, the Company shall, upon receipt of appropriate documentation, reimburse the Employee each month for his reasonable travel, lodging, entertainment, promotion and other ordinary and necessary business expenses to the extent such reimbursement is permitted under the Company's expense reimbursement policy.

8. Termination of Employment. The Company or the Employee may terminate the Employee's employment at any time and for any reason in accordance with Subsection 8(a) below. The Employment Term shall be deemed to have ended on the last day of the Employee's employment. The Employment Term shall terminate automatically upon the Employee's death.

(a) Notice of Termination. Any purported termination of the 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 Section 25. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates the Date of Termination (as that term is defined in Subsection 8(b)) and, with respect to a termination due to Disability (as that term is defined in Subsection 8(e)), Cause (as that term is defined in Subsection 8(d)), or Good Reason (as that term is defined in Subsection 8(f)), 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 the Employee's Disability. A Notice of Termination from the Employ ee 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 no event shall such date be earlier than the thirtieth (30th) day following the date the Notice of Termination is given) or the date of the Employee's death.

(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 the 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; (iv) material breach of this Agreement; or (v) failure to materially cooperate with or impeding an investigation authorized by the Board; provided, however, that the Employee shall have been given reasonable opportunity (A) to cure any act or omission that constitutes Cause if capable of cure and (B) during the thirty (30) day period following the receipt by the Employee of the Notice of Termination and prior to the adoption of the Board's resolution, to be heard by the Chairman.

(e) Disability. For purposes of this Agreement, a termination based upon "Disability" means a termination by the Company based upon the Employee's entitlement to long-term disability benefits under the Company's long-term disability plan or policy, 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 the Employee during the Employment Term based upon the occurrence (without the Employee's express written consent) of any of the following:

(i) a material diminution in the Employee's position or title, or the assignment of duties to the Employee that are materially inconsistent with the Employee's position or title;

(ii) a material diminution in the Employee's Annual Base Salary or Annual Bonus Opportunity;

(iii) within six (6) months immediately preceding or within two (2) years immediately following a Change in Control: (A) a material adverse change in the Employee's status, authority or responsibility; (B) a material adverse change in the position to whom the Employee reports (including any requirement that the Employee report to a corporate officer or employee instead of reporting directly to the Chairman) or to the Employee's service relationship (or the conditions un der which the Employee performs his duties) as a result of such reporting structure change, or a material diminution in the authority, duties or responsibilities of the position to whom the Employee reports; or (C) a material change in the geographic location of the Employee's principal place of employment (*e.g.*, the Company has determined that a relocation of more than thirty-five (35) miles would constitute such a material change); or

(iv) a material breach by the Company of any of its obligations under this Agreement.

Notwithstanding the foregoing, the Employee being placed on a paid leave for up to sixty (60) days pending a determination of whether there is a basis to terminate the Employee for Cause shall not constitute Good Reason. The 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) the Employee gives Notice of Termination to the Company specifying the condition or event relied upon for such termination either: (x) within ninety (90) days of the initial existence of such event; or (y) in the case of an event predating a Change in Control, within ninety (90) days of the Change in Control; and (2) the Company fails to cure the condition or event constituting Good Reason within thirty (30) days following receipt of the Employee's Notice of Termination.

9. Obligations of the Company Upon Termination.

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

(i) the Company shall pay the 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, a ny expense reimbursement payments owed to the 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) if the 2010 Annual Bonus payment has not been otherwise paid to Employee, the 2010 Annual Bonus payment;

(iii) the Company shall pay the Employee, no later than the sixty-fifth (65th) calendar day after the Date of Termination, a lump-sum payment equal to 200% of the Employee's Annual Base Salary in effect immediately prior to the Date of Termination (disregarding any reduction in Annual Base Salary to which the Employee did not expressly consent in writing); and

(iv) all stock option, restricted stock and other equity-based incentive awards granted by the 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 (not based solely on the passage of time); in which case, they will only vest pursuant to their express terms.

(b) Termination by the Company for Cause and by the Employee without Good Reason. If the Employee's employment is terminated (i) by the Company for Cause or (ii) by the 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 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) if the 2010 Annual Bonus payment has not been otherwise paid to employee, the 2010 Annual Bonus payment.

(d) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean that the conditions set forth in any one of the following subsections shall have been satisfied:

(i) the acquisition, directly or indirectly, by any "person" (within the meaning of Section 3(a)(9) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and used in Sections 13(d) and 14(d) thereof) of "beneficial ownership" (within the meaning of Rule 13d-3 of the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of all outstanding securities of the Company;

(ii) a merger or consolidation in which the Company is not the surviving entity, except for a transaction in which the holders of the outstanding voting securities of the Company immediately prior to such merger or consolidation hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger or consolidation;

(iii) a reverse merger in which the Company is the surviving entity but in which securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the Company are transferred to or acquired by a person or persons different from the persons holding those securities immediately prior to such merger;

(iv) during any period of two (2) consecutive years during the Employment Term or any extensions thereof, individuals, who, at the beginning of such period, constitute the Board, cease for any reason to constitute at least a majority thereof, unless the election of each director who was not a director at the beginning of such period has been approved in advance by directors representing at least two-thirds of the directors then in office who were directors at the beginning of the period;

(v) the sale, transfer or other disposition (in one transaction or a series of related transactions) of assets of the Company that have a total fair market value equal to or more than one-third of the total fair market value of all of the assets of the Company immediately prior to such sale, transfer or other disposition, other than a sale, transfer or other disposition to an entity (A) which immediately following such sale, transfer or other disposition owns, directly or indirectly, at least fifty percent (50%) of the Company's outstanding voting securities or (B) fifty percent (50%) or more of whose outstanding voting securities is immediately following such sale, transfer or other disposition owned, directly or indirectly, by the Company. For purposes of the foregoing clause, the sale of stock of a subsidiary of the Company (or the assets of such subsidiary) shall be treated as a sale of assets of the Company; or

(vi) the approval by the stockholders of a plan or proposal for the liquidat ion or dissolution of the Company.

(e) Six-Month Delay. To the extent the Employee is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code and the regulations and other guidance promulgated thereunder and any elections made by the Company in accordance therewith, notwith standing the timing of payment provided in any other Section of this Agreement, no payment, distribution or benefit under this Agreement that constitutes a distribution of deferred compensation (within the meaning of Treasury Regulation Section 1.409A-1(b)) upon separation from service (within the meaning of Treasury Regulation Section 1.409A-1(h)), after taking into account all available exemptions, that would otherwise be payable during the six (6) month period after separation from service, will be made during such six (6) month period, and any such payment, distribution or benefit will instead be paid on the first business day after such six (6) month period.

1 0. Excise Taxes. If any payments or benefits paid or provided or to be paid or provided to the 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-rata 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.

11. Non-Delegation of the Employee's Rights. The obligations, rights and benefits of the 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. The Employee acknowledges that he will occupy a position of trust and confidence and will have access to and learn substantial information ab out the Company and its affiliates and their 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. The 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. The Employee will keep confidential, and 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 the 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 12. Accordingly, the Employee agrees that during the Employment Term and at all times thereafter he will not disclose, or permit or encourage anyone else to disclose, any such information, nor will he utilize any such information, either alone or with others, outside the scope of his duties and responsibilities with the Company and its affiliates.

13. Non-Competition.

(a) During Employment Term. The Employee agrees that, during the Employment Term, he 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 he 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, supplie rs 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. In addition, during the Employment Term, the Employee will undertake no planning for or organization of any business activity competitive with the work he performs as an employee of the Company, and the 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 the Employee will acquire substantial knowledge and information concerning the business of the Company and its affiliates as a result of his 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 the 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 the Employee's employment terminates for any reason whatsoever, except as otherwise stated herein below, the Employee agrees: (i) not to become an em ployee, consultant, 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; and (ii), on behalf of any such competitive firm or business, not to solicit any person or business that was at the time of such termination and remains a customer or prospective customer, a supplier or prospective supplier, or an employee of the Company or an affiliate. Notwithstanding any of the foregoing provisions to the contrary, the Employee shall not be subject to the restrictions set forth in this Subsection 13(b) if: (A) the Employee's employment is terminated by the Company without Cause; (B) the Employee terminates employment for Good Reason; or (C) the Employee's employment is terminated as a result of the Company's unwillingness to extend the Employment Term.

(c) Exclusion. Working, directly or indirectly, for any of the following entities shall not be considered competitive to the Company or its affiliates for the purpose of this Section 13: (i) Fidelity National Information Services, Inc., its affiliates or their successors; or (ii) the Company, its affiliates or their successors if this Agreement is assumed by a third party as contemplated in Section 21.

14. Return of Company Documents. Upon termination of the Employment Term, the Employee shall return immediately to the Company 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.
&nb sp;
15. Improvements and Inventions. Any and all improvements or inventions that the 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 the Employee's employment hereunder, shall be the sole and exclusive property of the Company. The 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, inven tions, patents, copyrights or applications.

16. Actions. 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 the Employee to abide by its terms and conditions, nor will money damages adequately compensate for such injury. Therefore, it is agreed between and hereby acknowledged by the parties that, in the event of a breach by the Employee of any of the obligations of this Agreement, the Company shall have the right, among other right s, to damages sustained thereby and to obtain an injunction or decree of specific performance from any court of competent jurisdiction to restrain or compel the Employee to perform as agreed herein. The Employee hereby acknowledges that obligations under Sections and Subsections 12, 13(b), 14, 15, 16, 17 and 18 shall survive the termination of employment and be binding by their terms at all times subsequent to the termination of employment for the periods specified therein. Nothing herein 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 of any amount or provision of any benefit under Section 9 or payment of any Gross-Up Payment pursuant to Section 10 of this Agreement (other than due to the Employee's death), the 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; provided, however, that such release relates only to the Employee's employment relationship with the Company. With respect to any release required to receive payments owed pursuant to Section 9, the Company must provide the Employee with the form of release no later than seven (7) days after the Date of Termination and the release must be signed by the 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 the Employee's employment hereunder is terminated during the Employment Term, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company hereunder. Further, the amount of any payment or ben efit provided for hereunder (other than pursuant to Subsection 9(a)(v) hereof) shall not be reduced by any compensation earned by the 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 the 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. The Employee agrees and consents to any such assumption by a successor of the Co mpany, 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 const itute 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, litigation expenses, all as determined by the court and not a jury, and such payment shall be made by the non-prevailing party no later than the end of the Employee's tax year following the Employee's tax year in which the payment amount becomes known and payable;

provided, however, that on or after a Change in Control, and following the 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 the Employee to the fullest extent permitted by law, all legal fees, court costs and litigation expenses reasonably incurred by the Employee or others on his behalf (such amounts collectively referred to as the "Reimbursed Amounts"); provided, further, that the Employee shall reimburse the Company for the Reimbursed Amounts if it is determined that a majority of the 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 the Employee. The payment of Reimbursed Amounts during the Employee's tax year will not impact the Reimbursed Amounts for any other taxable year. The rights under this Section 23 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 the 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 the 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 the Employee:

Alan L. Stinson
c/o Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

26.< /font>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 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.

28. Code Section 409A. To the extent applicable, it is intended that this Agreement and any payment made hereunder shall comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service ("Code Section 409A"). Any provision that would cause the Agreement or any payment hereof to fail to satisfy Code Section 409A shall have no force or effect until amended to comply with Code Section 409A, which amendment may be retroactive to the extent permitted by Code Se ction 409A. In addition, the direct payment or reimbursement of expenses permitted under this Agreement or otherwise shall be made no later than the last day of the Employee's taxable year following the taxable year in which such expense was incurred.

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: /s/ Michael L. Gravelle
Its: Executive Vice President, General Counsel and Corporate Secret ary

ALAN L. STINSON

/s/ Alan L. Stinson

Exhibit 31.1

CERTIFICATIONS

I, George P. Scanlon, 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 function s):

(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: November 2, 2010

By: /s/ George P. Scanlon

George P. Scanlon
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 proced ures, 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: November 2, 2010

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: November 2, 2010

/s/ George P. Scanlon

George P. Scanlon
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: November 2, 2010

/s/ Anthony J. Park

Anthony J. Par k

Chief Financial Officer