



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

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**FORM 8-K**

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

Date of Report (Date of Earliest Event Reported): **June 15, 2007**

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**FIDELITY NATIONAL FINANCIAL, INC.**

(Exact name of Registrant as Specified in its Charter)

**Delaware**  
(State or other Jurisdiction of  
Incorporation or Organization)

**001-32630**  
(Commission File  
Number)

**16-1725106**  
(IRS Employer  
Identification No.)

**601 Riverside Avenue**  
**Jacksonville, Florida**  
(Address of principal executive offices)

**32204**  
(Zip code)

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

**FIDELITY NATIONAL TITLE GROUP, INC.**  
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 7.01 REGULATION FD DISCLOSURE**

We previously announced that a webcast replay of our presentation made at the Stephens Conference on June 7, 2007 would be available on our website. That presentation is included as an exhibit to this Form 8-K and is currently available on our website, [www.fnf.com](http://www.fnf.com).

As described in Item 7.01 above of the Current Report, this Form 8-K is “furnished” and not “filed.”

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits.

Exhibit No.

99.1 Presentation made at the Stephens Conference on June 7, 2007.

**SIGNATURES**

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

FIDELITY NATIONAL FINANCIAL, INC.  
(Formerly Fidelity National Title Group, Inc.)

Dated: June 15, 2007

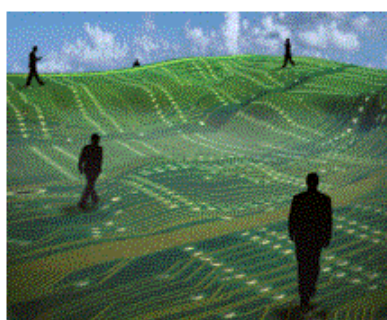
By: /s/ Anthony J. Park  
Anthony J. Park  
Executive Vice President  
and Chief Financial Officer

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation made at the Stephens Conference on June 7, 2007.



# Stephens, Inc. Spring Investment Conference - June 7, 2007

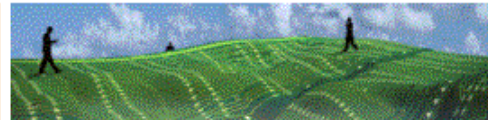




# Forward Looking Statements

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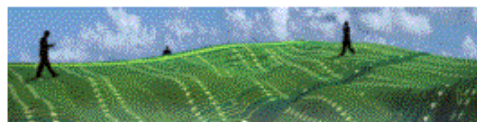
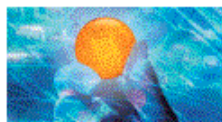
- This presentation contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future economic performance and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on operating subsidiaries as a source of cash flow; significant competition that our operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.



# Operating Strategy

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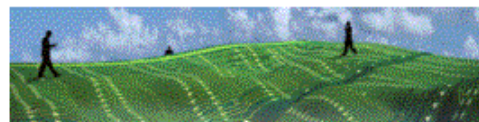
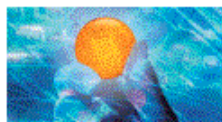
- **Fidelity National Title Group**
  - Continue to be one of the nation's largest title insurance companies
  - Remain the most profitable title insurance company through superior execution
  - Utilize significant cash flow to pay our cash dividend (\$1.20 annually/4.5% yield)
- **Specialty Insurance**
  - Grow and expand our book in all three areas (flood, personal lines and home warranty)
  - Continue to improve margins, particularly in personal lines, through strict underwriting and strong cost controls



# Operating Strategy

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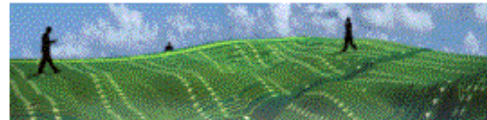
- **Sedgwick CMS**
  - Produce double digit organic revenue growth
  - Seek out attractive acquisition opportunities
  - Monetize the value of this asset for our shareholders
- **Value Creation Opportunities**
  - Seek recurring revenue and earnings acquisition opportunities, such as Ceridian
  - Maximize the value of current assets
    - Cascade Timberlands
    - Fidelity National Special Opportunities
    - Cyberhomes



# Ceridian Acquisition

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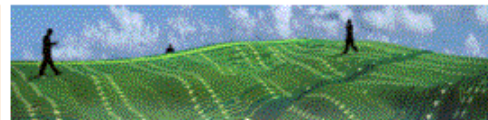
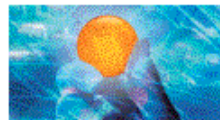
- FNF and THL Partners have signed a definitive merger agreement to jointly acquire Ceridian Corporation (“Ceridian”) for \$36 per common share in cash
- Ceridian is a leading provider of human resources, transportation and retail information management services in the U. S., Canada and Europe
  - Human Resource Solutions (HRS) offers a broad range of human resources outsourcing solutions, including payroll processing, tax filing, benefits administration, work-life and employee advisory programs and other human resource related services
  - Comdata is a major payment processor and issuer of credit cards, debit cards and stored value cards, primarily for the trucking and retail industries
- Ceridian will become a minority-owned subsidiary of FNF



# Ceridian Acquisition

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- Ceridian provides FNF with:
  - Leading market positions in large, growing markets
  - Long-term and diversified customer relationships
  - Recurring and predictable revenue
  - Strong cash flow
  - Significant margin expansion opportunity
  - Opportunity to create significant long-term value for FNF shareholders
- Similar profile to Alltel Information Services, which we acquired in 2003 and used as the cornerstone in building Fidelity National Information Services, a nearly \$10 billion market cap company



# Fidelity National Title Group – Overview

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- FNT is one of the nation's largest title insurance and escrow services companies



Alamo Title



Chicago Title



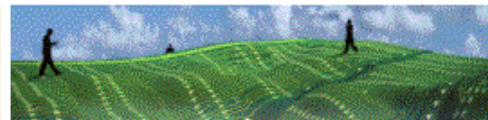
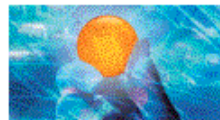
Fidelity National  
Title



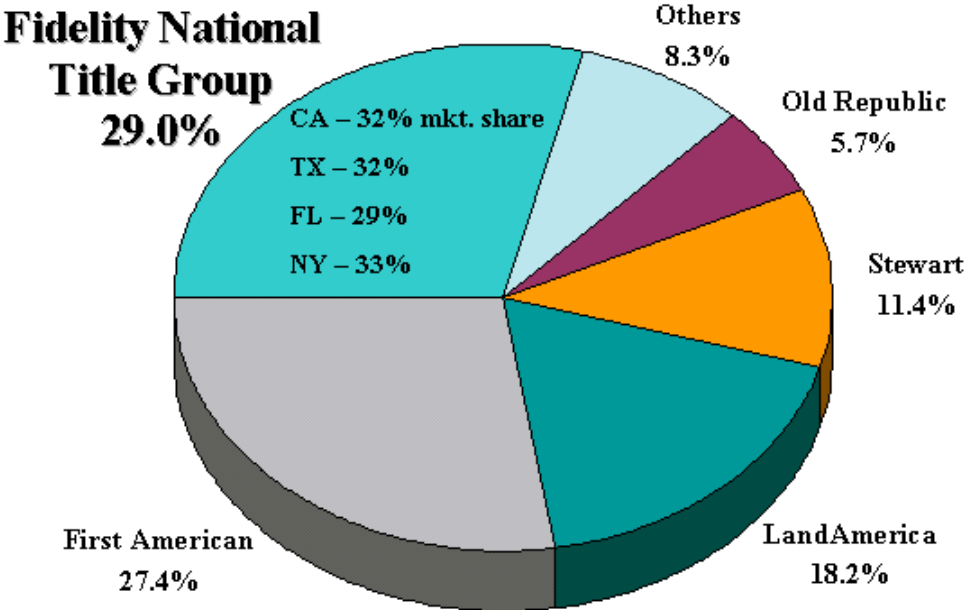
Security Union



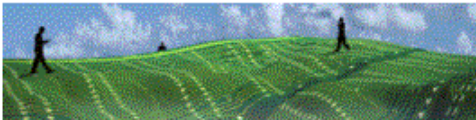
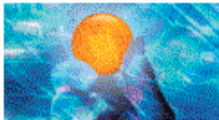
Ticor Title



# FNT – Title Insurance Market Share

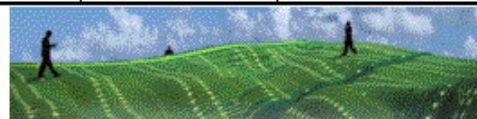


Source: Demotech Performance of Title Insurance Companies 2006 Edition



# Title Industry Comparison - 2006

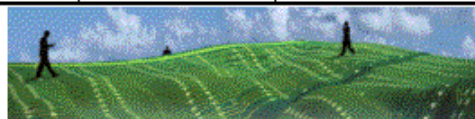
	FNT	First American	LandAmerica	Stewart	Old Republic
Title Revenue	\$5.9 billion	\$6.2 billion	\$3.6 billion	\$2.4 billion	\$1.0 billion
Pre-tax Earnings	\$651 million	\$228 million	\$135 million	\$83 million	\$31 million
<b>Pre-tax Margin</b>	<b>11.0%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.1%</b>
<b>Personnel &amp; Other Costs/Direct Revenue</b>	<b>89.6%</b>	<b>96.4%</b>	<b>98.9%</b>	<b>102.5%</b>	<b>107.3%</b>
Orders Opened	2.7 million	2.5 million	1.1 million	741,600	345,300
Orders Closed	1.8 million	1.9 million	801,400	N/A	271,100





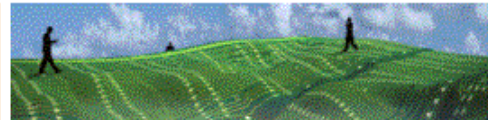
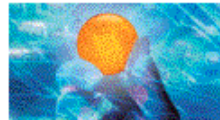
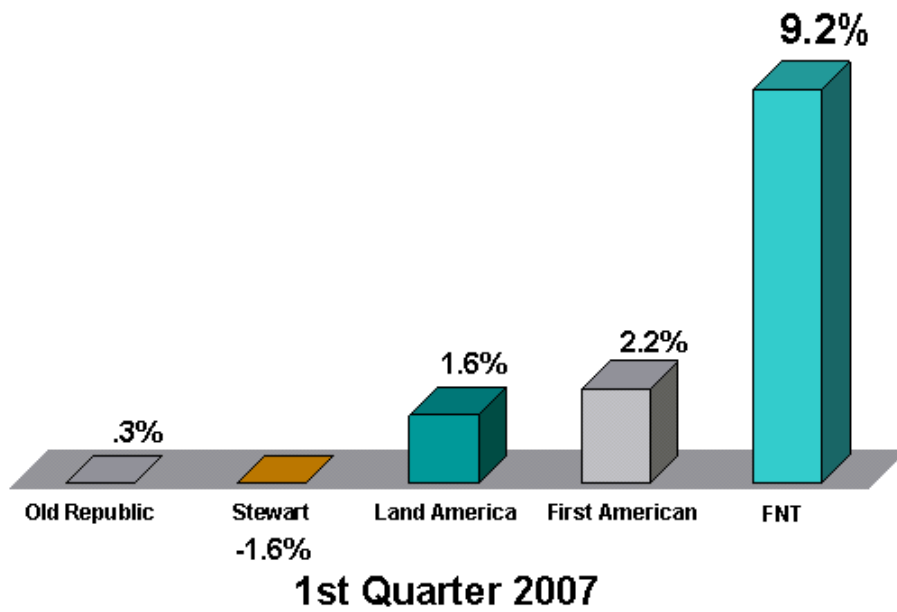
# Title Industry Comparison – Q1 2007

	FNT	First American	LandAmerica	Stewart	Old Republic
Title Revenue	\$1.3 billion	\$1.4 billion	\$814 million	\$515 million	\$217 million
Pre-tax Earnings	\$115 million	\$32 million	\$13 million	(\$8) million	\$700,000
<b>Pre-tax Margin</b>	<b>9.2%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>(1.6)%</b>	<b>.3%</b>
<b>Personnel &amp; Other Costs/Direct Revenue</b>	<b>92.4%</b>	<b>99.8%</b>	<b>102.7%</b>	<b>112.1%</b>	<b>113.8%</b>
Orders Opened	652,400	715,500	296,100	172,800	86,400
Orders Closed	390,400	458,900	188,400	N/A	60,900



# FNT – Pre-Tax Margin Industry Comparison

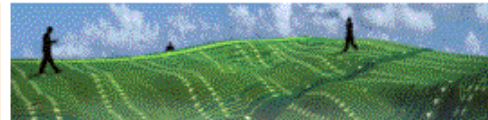
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# Managing Through a Slowing Market

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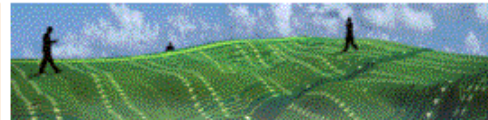
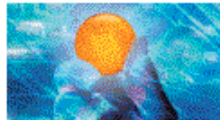
- Monitor operating metrics every week
  - Open and closed order counts, headcount, efficiency metrics
- React quickly – utilize the “order lag” to our advantage
- Aggressively reduce headcount as metrics dictate
- No severance costs paid
- Sales commissions are purely a variable cost
- Heavily weighted to variable incentive compensation (bonus) for operational managers
- Resale transactions generate more revenue per transaction than refinance-average resale premium is twice that of a refinance premium



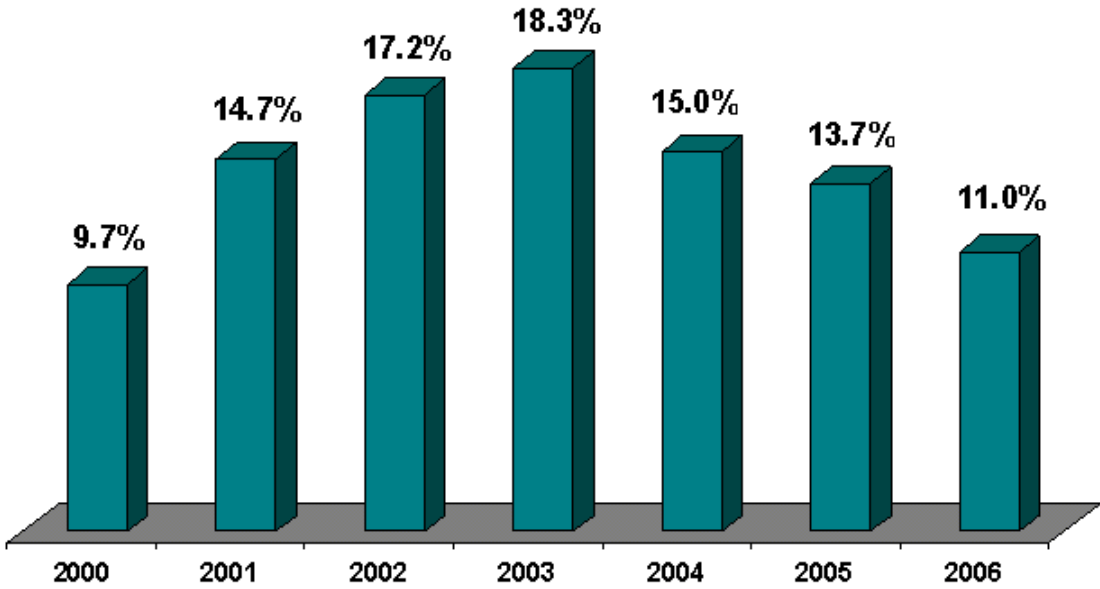
# Managing Through a Slowing Market

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- “Trough” earnings have typically come in periods of aggressive Fed rate hikes and corresponding significant increases in mortgage rates, like 1994 and 2000
- In a trough, we believe our title business can generate at least a 10% pre-tax margin, including investment income, over a twelve-month period
- The Specialty Insurance segment would not be negatively affected by a slowing mortgage market and would continue to contribute growing earnings



# FNT Pre-Tax Margin History



\*2000 results exclude \$13.4 million in non-operating, non-recurring charges

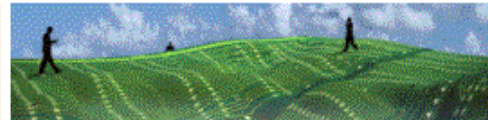
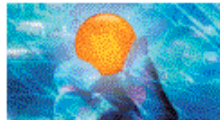


# Managing Through a Slowing Market

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- Expense management is the key to preserving margins

	FNT	FAF	LFG	STC	ORI
Personnel & Other Operating Expenses as a % of Direct Revenue – Q1 2007	92%	100%	103%	112%	114%

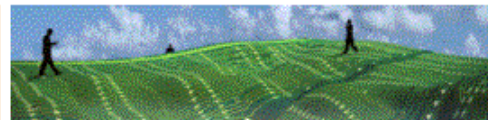
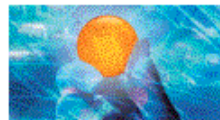


# Specialty Insurance - Overview

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- Flood Insurance

- \$150 million - \$200 million in annual revenue
- FNF issues and processes new policies, renewals and related flood claims
- We are one of the largest writers of flood insurance in the U.S. with approximately 655,000 policies in force at March 31, 2007
- Policies concentrated in coastal and flood prone states, such as Florida, Louisiana and Texas
- Underwriting risk is assumed by the Federal Government through the National Flood Insurance Program

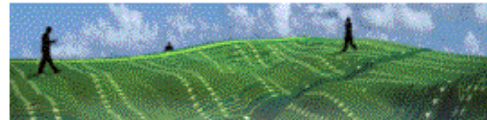
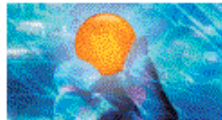


# Specialty Insurance - Overview

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- Flood Insurance

- Receive approximately \$.30 for new and renewal policies and a 3.3% override for claims processing; seasonally strongest in spring/summer
- Recurring revenue stream, with more than a 90% annual renewal rate on existing policies; low double digit pre-tax margin
- Upside comes from processing significant flood insurance claims

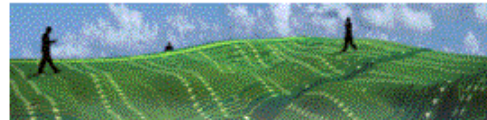
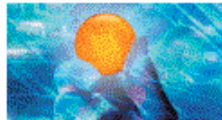




# Specialty Insurance - Overview

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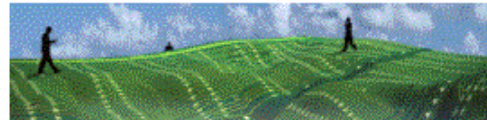
- Personal Lines Insurance
  - \$200 million in annual revenue
  - Personal lines insurance, primarily homeowners insurance, sourced through leads from the FNT title insurance operations and an independent agent network
  - Licensed in all 50 states; more than 217,000 policies in force at March 31, 2007
  - California represents 33% of in-force policies; top ten states comprise 80% of in-force policies



# Specialty Insurance - Overview

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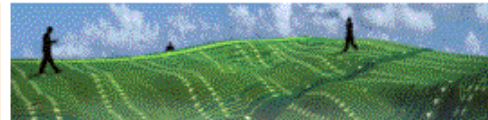
- Personal Lines Insurance
  - Internet based, start-up operation launched in 2000
  - Low cost structure and low acquisition costs
  - Produced 12% revenue growth in the first quarter of 2007
  - Recurring revenue stream with loss ratio of approximately 65% and on-going combined ratio of 85% - 90%



# Specialty Insurance - Overview

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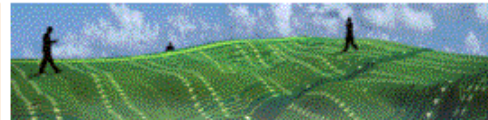
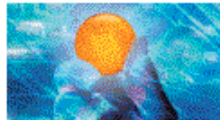
- Home Warranty Insurance
  - \$80 million in annual revenue
  - One-year, renewable policy that covers major mechanical household systems and appliances (electric, central heating, interior plumbing, dishwasher, etc)
  - Real estate agents usually direct business making it relationship driven like title insurance; sellers generally pay for policy (or real estate agents)
  - Higher incidence, very low severity insurance business with 20% pre-tax margins



# Sedgwick - Overview

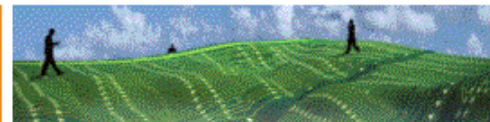
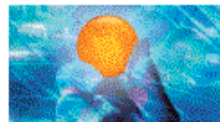
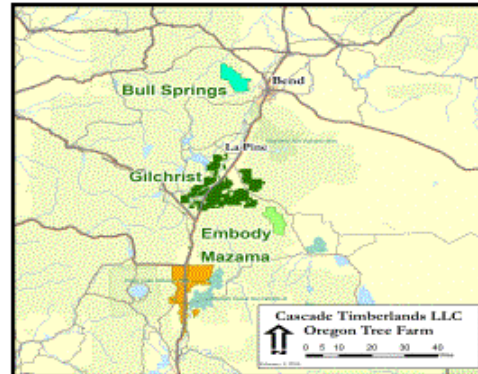
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- Industry leading provider of outsourced insurance claims management services to large corporate and public sector entities
- Designs, implements and manages innovative, outsourced third party administration (TPA) programs for workers' compensation claims management, liability claims management and disability claims management
- More than 1,200 clients under multi-year contracts in a wide range of industries, including 28 of the Fortune 100 and 86 of the Fortune 500
- \$640 million revenue base; primarily a recurring, cost plus revenue model
- 15%+ EBITDA margins



# Value Creation Opportunities

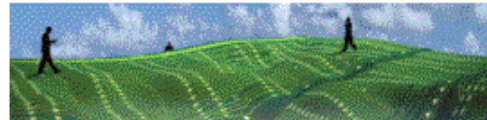
- Cascade Timberlands LLC (“Cascade”)
  - FNF acquired a 70% interest in Cascade from March 2006 through May 2006 for approximately \$90 million
  - Cascade owns 292,000 acres of land on the eastern side of the Cascade Mountain range
    - Bull Springs – 33,000 acres
    - Gilchrist – 143,000
    - Embody – 26,000
    - Mazama – 90,000



# Value Creation Opportunities

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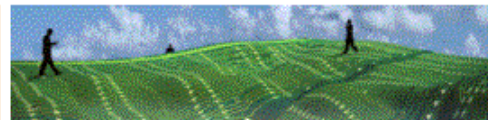
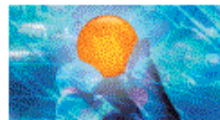
- Cascade Timberlands LLC (“Cascade”)
  - Strategy
    - Bull Springs – Seeking entitlements for a 5,000 acre resort overlay
    - Gilchrist – Resort plan completed for Crescent Creek property and we are evaluating opportunities
    - Inventory of 600 million board feet; harvesting 23 million board feet in 2007 which will generate \$9 million in revenue
    - Sell non-strategic portions of each property



# Value Creation Opportunities

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- **Fidelity National Special Opportunities**
  - Newly formed group that seeks to purchase control positions in securities of distressed companies at a significant discount to the underlying fundamental long-term value of the enterprise
  - Our strategy dictates that the securities are then converted into equity of a newly reorganized, de-leveraged balance sheet, with FNF realizing long-term value as an equity holder
  - Two experienced distressed debt executives were hired to implement the strategy; \$80 million has been invested to date
  - Our first investment was sold at a gain of \$2 million, or more than 70% IRR

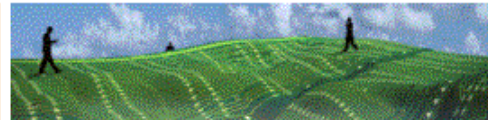


# Value Creation Opportunities

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- **Cyberhomes**

- FNF owns 61% of Fidelity National Real Estate Solutions (“FNRES”), a provider of real estate content, products and services to consumers, lenders and other real estate industry participants
- Its most significant opportunity is Cyberhomes, a newly created real estate portal that generates leads by offering home valuation tools to consumers
  - Co-branding agreement with the Wall Street Journal – Cyberhomes is the valuation tool utilized by realestatejournal.com
  - Significant advertisers have been signed for the site
- Recently acquired Go Apply, a provider of on-line mortgage loan leads to lenders and brokers that will generate further consumer traffic to Cyberhomes

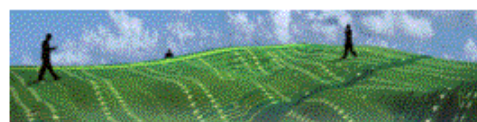
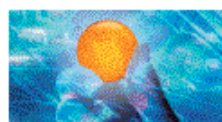




# FNF Financial Overview

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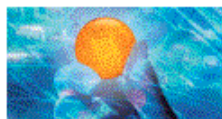
	<u>1st Quarter 2007</u>	<u>Full Year 2006</u>
Total Revenue	\$1.37 billion	\$6.33 billion
Net Earnings	\$83.4 million	\$431.4 million
EPS	\$0.37	\$1.94



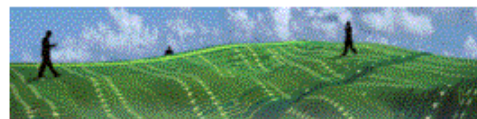
# FNF Cash and Investment Portfolio

Cash and investment portfolio	\$4.5 billion
Less: Restrictions	
Statutory reserves	\$1.4 billion
Secured trust deposits	\$0.8 billion
Other liquidity restrictions	\$0.5 billion
Total restrictions	\$2.7 billion
Net cash and investment portfolio	\$1.8 billion
Cash and investments – regulated	\$1.55 billion
Cash and investments – unregulated	\$222 million

March 31, 2007



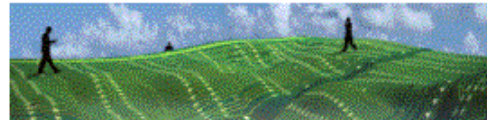
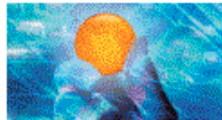
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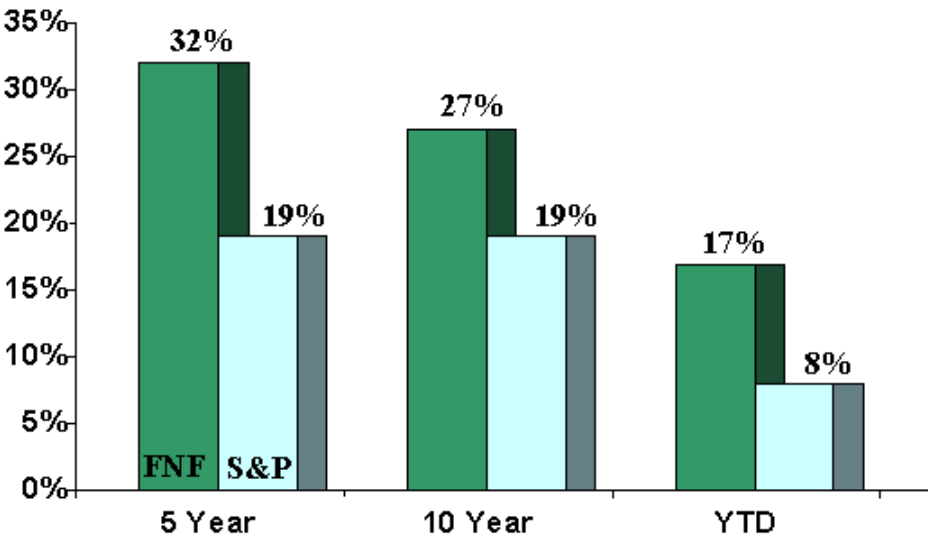
# Uses of Cash

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- FNF pays a \$1.20 per share annual cash dividend, an annual yield of 4.5%+
- As we have historically, we intend to increase the dividend over time
- FNF has a three-year, 25 million share repurchase authorization, equal to nearly 12% of the outstanding shares – currently buying back shares consistently in the open market
- Other significant uses of cash could include further acquisitions



# Creating Shareholder Value



Stock Performance

