

Fidelity National Financial, Inc.

Form S-4/A

May 05, 2014

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As filed with the Securities and Exchange Commission on May 5, 2014

REGISTRATION NO. 333-194938

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

Amendment No. 1 to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Fidelity National Financial, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	6361 (Primary Standard Industrial Classification Code Number) 601 Riverside Avenue	16-1725106 (I.R.S. Employer Identification No.)
--	---	--

Jacksonville, Florida 32204

(904) 854-8100

(Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)

Michael L. Gravelle

Executive Vice President, General Counsel and Corporate Secretary

Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

(904) 854-8100

(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

With copies to:

Michael J. Aiello, Esq.

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, NY 10153

(212) 310-8000

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Baker Botts L.L.P

30 Rockefeller Plaza

New York, NY 10112

(212) 408-2500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed transactions described herein have been satisfied or waived, as applicable, in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
FNF Group common stock, par value \$0.0001 per share	281,830,370	N/A	\$11,661,241,539.59	\$1,501,967.91
FNFV Group common stock, par value \$0.0001 per share	94,763,899	N/A		

(1) The number of shares of the Registrant's proposed FNF Group common stock, par value \$0.0001 per share (New FNF), and FNFV Group common stock, par value \$0.0001 per share (FNFV), being registered has been determined based upon the number of shares of the Registrant's existing Fidelity National Financial, Inc. common stock, par value \$0.0001 per share (Old FNF), anticipated to be recapitalized in the proposed recapitalization (which is comprised of 276,850,108 Old FNF shares outstanding as of April 30, 2014, and 8,816,062 Old FNF shares issuable upon exercise or exchange of stock options outstanding as of March 28, 2014) and the recapitalization ratio.

(2) Calculated pursuant to Rule 457(c) and 457(f)(1).

(3) Calculated on the basis of \$128.80 per \$1,000,000 of the proposed maximum aggregate offering price. Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Fidelity National Financial, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED MAY 5, 2014

Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

May [], 2014

Dear Stockholder:

You are cordially invited to attend the 2014 annual meeting of stockholders of Fidelity National Financial, Inc. (**FNF** or **our company**) to be held on June 18, 2014 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204. A notice of the annual meeting, a proxy card, and a proxy statement/prospectus containing important information about the matters to be acted on at the annual meeting accompany this letter.

At the annual meeting, you will be asked to consider and vote on the following:

the **Tracking Stock Proposal**, a proposal to amend and restate our certificate of incorporation to (i) reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**) and (ii) provide for the attribution of the businesses, assets and liabilities of FNF between our core title insurance, real estate, technology and mortgage related businesses (the **FNF Group**) and our portfolio company investments (the **FNFV Group**);

the **Reclassification Proposal**, a proposal to change each outstanding share of Old FNF common stock into one share of FNF common stock and 0.3333 of a share of FNFV common stock;

the **Optional Conversion Proposal**, a proposal to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to convert shares of our common stock intended to track the

performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole;

the **Group Disposition Proposal**, a proposal to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to permit the sale of all or substantially all of the assets attributed to the FNF Group and/or the FNFV Group without the vote of the stockholders of that group, if the net proceeds of such sale are distributed to the holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected (which, together with the Tracking Stock Proposal, the Reclassification Proposal and the Optional Conversion Proposal, we refer to as the **Recapitalization Proposals**);

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the **Adjournment Proposal**, a proposal to authorize the adjournment of the annual meeting to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the annual meeting to approve the Recapitalization Proposals (which, together with the Recapitalization Proposals, we refer to as the **Transaction Proposals**);

the **Election of Directors Proposal**, a proposal to elect William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr. as Class III directors to serve until the 2017 annual meeting of stockholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal;

the **Say on Pay Proposal**, a proposal to approve a non-binding advisory resolution on the compensation paid to our named executive officers;

the **FNF Employee Stock Purchase Plan Proposal**, a proposal to amend and restate the Fidelity National Financial, Inc. 2013 Employee Stock Purchase Plan to add a cash matching feature and to limit the total number of shares of Old FNF common stock that may be purchased on the open market with cash contributed into the plan;

the **Auditors Ratification Proposal**, a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2014 fiscal year (which, together with the Election of Directors Proposal, the Say on Pay Proposal and the FNF Employee Stock Purchase Plan Proposal, we refer to as the **Annual Business Matters Proposals** and, together with the Transaction Proposals, we refer to as the **Proposals**); and

such other business as may properly come before the annual meeting.

As described above, the Recapitalization Proposals are a group of proposals to amend and restate our certificate of incorporation (as amended and restated, our **restated charter**) to create two new tracking stocks, one to be designated the FNF common stock and the other to be designated FNFV common stock, which we refer to as the **recapitalization. Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal is dependent on the others, and none of them will be implemented unless they are all approved at the annual meeting.** The FNFV common stock is intended to track and reflect the separate economic performance of the businesses, assets and liabilities to be attributed to the **FNFV Group**, which would initially include our interests in Remy International, Inc., American Blue Ribbon Holdings LLC, J. Alexander Holdings LLC, Ceridian HCM, Comdata Inc., Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology Imaging, LLC, Northern California Mortgage Fund and Digital Insurance, Inc. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$476 million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$376 million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF

Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. The **FNF Group** would have attributed to it the remainder of our businesses, assets and liabilities, including FNF's businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, Black Knight Financial Services, LLC (**BKFS**) and ServiceLink Holdings, LLC (**ServiceLink**)). In addition, the FNF Group would have attributed to it approximately \$431 million in cash on hand and approximately \$3,001 million of indebtedness. Accordingly, if each of the Recapitalization Proposals is approved and the FNFV common stock is issued, the FNF common stock will not be intended to reflect the performance of the businesses and assets of our company as a whole, but will instead be intended to track and reflect the separate economic performance of the FNF Group.

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If all conditions to the recapitalization are satisfied or, where applicable, waived, upon the filing of our restated charter, the recapitalization will occur, and each outstanding share of Old FNF common stock will become, without any action on the part of the holder thereof, one share of FNF common stock and 0.3333 of a share of FNFV common stock. Cash will be issued in lieu of fractional shares of FNF common stock and FNFV common stock.

It is important to note that, following the recapitalization, holders of FNF common stock will have no direct investment in the businesses or assets attributed to the FNF Group, and holders of FNFV common stock will have no direct investment in the businesses or assets attributed to the FNFV Group. Rather, an investment in either tracking stock will represent an ownership interest in our company as a whole.

We expect to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. Following the recapitalization, the FNF common stock will trade on the New York Stock Exchange under the symbol FNF.

Our **board of directors** has unanimously approved each Proposal, and unanimously recommends that you vote **FOR** the election of each director nominee and **FOR** the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

Your vote is important, regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, please vote as soon as possible to make sure that your shares are represented.

On behalf of the board of directors, I thank you for your cooperation.

Sincerely,

Raymond R. Quirk
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Transaction Proposals or the securities being offered in the Transaction Proposal or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

Investing in the securities of FNF involves risks. See Risk Factors beginning on page 17.

The accompanying proxy statement/prospectus is dated [], 2014 and is first being mailed on or about [], 2014 to the stockholders of record as of 4:00 p.m., Eastern time, on May 7, 2014.

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HOW YOU CAN FIND ADDITIONAL INFORMATION

FNF is subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (**Exchange Act**), and, in accordance with the Exchange Act, FNF files periodic reports and other information with the Securities and Exchange Commission (**SEC**). In addition, important business, financial and other information about FNF is contained in the annual and current reports of FNF attached to this proxy statement/prospectus as Annexes E, F, G and H. This information is available to you without charge upon your written or oral request. You can obtain copies of documents filed by FNF with the SEC through the SEC website at <http://www.sec.gov> or by contacting FNF at the following address and telephone number:

Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

(904) 854-8100

Attention: Corporate Secretary

If you would like to request any documents from FNF, please do so at least five business days before the date of the annual meeting in order to receive them before the annual meeting.

For a more detailed description of how you may obtain additional information about FNF, see *Where You Can Find More Information* beginning on page 126.

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Fidelity National Financial, Inc.

601 Riverside Avenue

Jacksonville, Florida 32204

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

to be held on June 18, 2014

NOTICE IS HEREBY GIVEN that the 2014 annual meeting of stockholders of Fidelity National Financial, Inc. (**FNF** or **our company**) will be held on June 18, 2014, at 10:00 a.m., in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204 to consider and vote on the following proposals:

1. a proposal (the **Tracking Stock Proposal**) to amend and restate our certificate of incorporation to (i) reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**) and (ii) provide for the attribution of the businesses, assets and liabilities of FNF between our core title insurance, real estate, technology and mortgage related businesses (the **FNF Group**) and our portfolio company investments (the **FNFV Group**);
2. a proposal (the **Reclassification Proposal**) to change each outstanding share of Old FNF common stock into one share of FNF common stock and 0.3333 of a share of FNFV common stock;
3. a proposal (the **Optional Conversion Proposal**) to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the **FNF board of directors** with discretion to convert shares of our common stock intended to track the performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole;
4. a proposal (the **Group Disposition Proposal**, and, together with the Tracking Stock Proposal, the Reclassification Proposal and the Optional Conversion Proposal, the **Recapitalization Proposals**) to amend and restate our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, to provide the board of directors with discretion to permit the sale of all or substantially all of the assets attributed to the FNF Group and/or the FNFV Group without the vote of the stockholders of that group, if the net proceeds of such sale are distributed to the holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of

the foregoing is effected;

5. a proposal (the **Adjournment Proposal**, and, together with the Recapitalization Proposals, the **Transaction Proposals**) to authorize the adjournment of the annual meeting by FNF to permit further solicitation of proxies, if necessary or appropriate, if sufficient votes are not represented at the annual meeting to approve the Recapitalization Proposals;
6. a proposal to elect four Class III directors to serve until the 2017 annual meeting of stockholders or until their successors are duly elected and qualified or until their earlier death, resignation or removal (the **Election of Directors Proposal**);
7. a proposal to approve a non-binding advisory resolution on the compensation paid to our named executive officers (the **Say on Pay Proposal**);
8. a proposal (the **FNF Employee Stock Purchase Plan Proposal**) to amend and restate the Fidelity National Financial, Inc. 2013 Employee Stock Purchase Plan to add a cash matching feature and to limit the total number of shares of Old FNF common stock that may be purchased on the open market with cash contributed into the plan;

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9. a proposal to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2014 fiscal year (the **Auditors Ratification Proposal**, together with the Election of Directors Proposal, the Say on Pay Proposal and the FNF Employee Stock Purchase Plan Proposal, the **Annual Business Matters Proposals**, and together with the Transaction Proposals, the **Proposals**); and

10. to transact such other business as may properly come before the meeting or any adjournment thereof. The Proposals are described in more detail in the accompanying proxy statement/prospectus. We encourage you to read the accompanying proxy statement/prospectus in its entirety before voting. The form of our restated charter is included as *Annex C* to this proxy statement/prospectus.

The board of directors set 4:00 p.m., Eastern Time, May 7, 2014 as the **record date** for the meeting. This means that owners of Old FNF common stock at the close of business on that date are entitled to:

receive notice of the meeting; and

vote at the meeting and any adjournments or postponements of the meeting.

Each of the Recapitalization Proposals requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon (the **Recapitalization Approval**). *Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal is dependent on the others, and none of them will be implemented unless they are all approved at the annual meeting.* Each of the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. Each director nominee must receive a plurality of votes of the Old FNF common stock entitled to vote and present in person or represented by proxy, to be elected to office.

Our board of directors has carefully considered and approved each Proposal and recommends that the holders of Old FNF common stock vote **FOR** the election of each director nominee and **FOR** each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

All stockholders are cordially invited to attend the annual meeting in person. However, even if you plan to attend the annual meeting in person, please read these proxy materials and cast your vote on the matters that will be presented at the annual meeting. You may vote your shares through the Internet, by telephone, or by mailing the enclosed proxy card. Instructions for our registered stockholders are described under the **Questions and Answers** section of the proxy statement/prospectus.

YOUR VOTE IS IMPORTANT. We urge you to vote as soon as possible by telephone, Internet or mail.

Sincerely,

Michael L. Gravelle
*Executive Vice President, General Counsel
and Corporate Secretary*

Jacksonville, Florida

[], 2014

PLEASE COMPLETE, DATE AND SIGN THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED ENVELOPE (OR VOTE VIA TELEPHONE OR INTERNET) TO ASSURE REPRESENTATION OF YOUR SHARES.

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QUESTIONS AND ANSWERS

The questions and answers below highlight only selected information about the annual meeting and how to vote your shares. You should read carefully the entire proxy statement/prospectus, including the Annexes and the additional documents referred to herein, to fully understand the Annual Business Matters Proposals, the Transaction Proposals and the recapitalization.

Q: When and where is the annual meeting?

A: The annual meeting will be held on June 18, 2014, at 10:00 a.m., in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204.

Q: What is the record date for the annual meeting?

A: The **record date** for the annual meeting is 4:00 p.m., Eastern time, on May 7, 2014.

Q: What is the purpose of the annual meeting?

A: To consider and vote on the Annual Business Matters Proposals and the Transaction Proposals.

Q: What stockholder vote is required to approve each of the Recapitalization Proposals?

A: Each of the Recapitalization Proposals requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon.

Q: What stockholder vote is required to approve the Adjournment Proposal?

A: The Adjournment Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Q: What stockholder vote is required to approve the Election of Directors Proposal?

A:

A plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting is required to elect a director. This means that the four people receiving the largest number of votes cast by the shares entitled to vote at the annual meeting will be elected as directors. Abstentions and broker non-votes, as discussed below, will have no effect.

Q: What stockholder vote is required to approve the Say on Pay Proposal?

A: The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Q: What stockholder vote is required to approve the FNF Employee Stock Purchase Plan Proposal?

A: The FNF Employee Stock Purchase Plan Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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Q: What stockholder vote is required to approve the Auditors Ratification Proposal?

A: The Auditors Ratification Proposal requires the affirmative vote of at least majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

Q: How many votes do stockholders have?

A: Each share of Old FNF common stock is entitled to one vote on each matter presented at the annual meeting. Only shares owned as of the record date are eligible to vote at the annual meeting.

As of the record date, directors and executive officers of FNF and their affiliates were entitled to vote approximately [] shares of Old FNF common stock, or approximately []% of the shares of Old FNF common stock outstanding on that date. We currently expect that FNF's directors and executive officers will vote their shares in favor of each of the proposals to be considered at the annual meeting, although none of them has entered into any agreement obligating them to do so.

Q: What if some of the Recapitalization Proposals are approved, but not all of them?

A: If any of the Recapitalization Proposals are not approved by the requisite vote of our stockholders at the annual meeting, then none of the Recapitalization Proposals will be implemented and the recapitalization will not be effectuated. Furthermore, if the Recapitalization Proposals are not approved, our restated charter will not be filed, and no new shares of FNF common stock or FNFV common stock will be created or issued.

Q: Why is FNF seeking approval of the Adjournment Proposal?

A: To ensure that a sufficient number of shares are voted to be able to determine whether the Recapitalization Proposals have been approved or not approved, FNF may need to adjourn the annual meeting to solicit additional proxies. In that case, if the Adjournment Proposal does not receive the requisite approval at the annual meeting, FNF may need to call a new stockholders meeting at which it may again seek stockholder approval of the Recapitalization Proposals, which could significantly delay FNF's ability to complete the recapitalization.

Q: What do stockholders need to do to vote on the Proposals?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you should complete, sign, date and return the enclosed proxy card by mail, or vote by telephone or through the Internet, in each case as soon as possible so that your shares are represented and voted at the annual meeting. Instructions for voting by telephone or through the Internet are printed on the proxy voting instructions attached to the proxy

card. In order to vote through the Internet, have your proxy card available so you can input the required information from the card, and log onto the Internet website address shown on the proxy card. When you log onto the Internet website address, you will receive instructions on how to vote your shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately.

Stockholders who have shares registered in the name of a broker, bank or other nominee should follow the voting instruction card provided by their broker, bank or other nominee in instructing them how to vote their shares. We recommend that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If a proxy is properly executed and submitted by a record holder without indicating any voting instructions, the shares of Old FNF common stock represented by the proxy will be voted **FOR** the approval of each of the Proposals.

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Q: If shares are held in street name by a broker, bank or other nominee, will the broker, bank or other nominee vote those shares for the beneficial owner on the Proposals?

A: If you hold your shares in street name and do not provide voting instructions to your broker, bank or other nominee, your shares will **not** be voted on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or any of the Transaction Proposals. Accordingly, your broker, bank or other nominee will vote your shares held in street name on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Transaction Proposals only if you provide instructions on how to vote. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Transaction Proposals, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld with respect to the Election of Directors Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or any of the Transaction Proposals, these shares are considered **broker non-votes** with respect to each such Proposal.

Broker non-votes will be counted as present and entitled to vote for purposes of determining whether a quorum has been achieved. If a quorum is present, they will have no effect on any of the Annual Business Matters Proposals or the Adjournment Proposal but will be counted as a vote **AGAINST** each of the Recapitalization Proposals (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of common stock or when granting or revoking a proxy.

Q: What if I do not vote on the Proposals?

A: If you do not submit a proxy or you do not vote in person at the annual meeting, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether any of the Annual Business Matters Proposals or the Adjournment Proposal are approved (if a quorum is present). However, with respect to each of the Recapitalization Proposals, your shares will be counted as a vote **AGAINST** each of the Recapitalization Proposals. If you submit a proxy but do not indicate how you want to vote, your proxy will be counted as a vote **FOR** each of the director nominees, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal, each of the Transaction Proposals and Auditors Ratification Proposal.

Q: What if a quorum is not present at the annual meeting?

A: In order to conduct the business of the annual meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. Although applicable New York Stock Exchange rules do not permit discretionary voting by brokers with respect to the Proposals to be acted upon at the annual meeting (with the exception of the Auditors Ratification Proposal), broker non-votes will nevertheless count as present and entitled to vote for purposes of determining a quorum. If a quorum is not present or

represented at the annual meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented, in accordance with Fidelity's Second Amended and Restated Bylaws.

Q: What if I respond and indicate that I am abstaining from voting?

A: If you submit a proxy in which you indicate that you are abstaining from voting, your shares will count as present for purposes of determining a quorum and your proxy will have no effect on the Election of Directors Proposal and will have the same effect as a vote **AGAINST** each of the Tracking Stock

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Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

Q: May stockholders change their vote after returning a proxy card or voting by telephone or over the Internet?

A: Yes. If you have submitted your proxy and later wish to revoke it, you may do so by doing one of the following: giving written notice to the Corporate Secretary prior to the annual meeting; submitting another proxy bearing a later date (in any of the permitted forms) prior to the annual meeting; or casting a ballot in person at the annual meeting.

Your attendance at the annual meeting will not, by itself, revoke a prior vote or proxy from you.

If your shares are held in an account by a broker, bank or other nominee who you previously contacted with voting instructions, you should contact your broker, bank or other nominee to change your vote.

Q: How are shares held in the Fidelity National Financial, Inc. 401(k) Profit Sharing Plan voted?

A: Shares held in the Fidelity National Financial Group 401(k) Profit Sharing Plan (the **Fidelity 401(k) Plan**) for which voting instructions are timely received will be voted by the trustee in accordance with such voting instructions. Shares held in the Fidelity 401(k) Plan for which no instruction is provided will be voted proportionately in the same manner as those shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are received. Shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are not received will be considered to have been designated to be voted by the trustee proportionately in the same manner as those shares held in the Fidelity 401(k) Plan for which timely and valid voting instructions are received. The deadline for voting shares of Old FNF common stock held in the Fidelity 401(k) Plan electronically through the Internet or by telephone is 11:59 p.m., Eastern time, on June 15, 2014.

Q: When will the recapitalization occur?

A: We currently expect that, if each of the Recapitalization Proposals is approved, we will complete the recapitalization as soon as practicable thereafter. We currently expect that at such time as all conditions to the recapitalization are satisfied or, where applicable, waived, we will file the restated charter with the Secretary of State of the State of Delaware to effect the recapitalization.

Q: Can FNF terminate the recapitalization?

Our board of directors reserves the right to terminate the recapitalization at any time before we file the restated charter, even after the Recapitalization Proposals have been approved by our stockholders and the other conditions to

the recapitalization have been satisfied or waived, as applicable.

Q: If the recapitalization is approved, what do I need to do with my shares of Old FNF common stock?

A: Regardless of how you hold your shares, you will not be required to take any action in connection with the recapitalization. If you are a holder of certificated shares of Old FNF common stock, each stock certificate you hold representing shares of Old FNF common stock will automatically represent (i) one share of FNF common stock and (ii) 0.3333 of a share of FNFV common stock following the recapitalization.

If you hold shares of Old FNF common stock through book-entry, your account will be credited with the applicable number of shares of FNF common stock and FNFV common stock you are entitled to receive as a result of the recapitalization with respect to your shares of Old FNF common stock.

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Q: What are the tax consequences of the recapitalization to me?

A: It is a non-waivable condition to the recapitalization that we receive an opinion from our tax advisor to the effect that, among other things, no income, gain, or loss will be recognized by you for U.S. federal income tax purposes as a result of the recapitalization (except with respect to the receipt by you of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock). For a complete summary of the material U.S. federal income tax consequences of the recapitalization to holders of Old FNF common stock, please see the section entitled Material U.S. Federal Income Tax Consequences.

Q: What should I do if I have other questions?

A: If you need assistance in completing your proxy card or have questions regarding FNF's annual meeting, please contact our proxy solicitor, Georgeson, at 1-800-248-7605.

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SUMMARY

The following summary relates to the recapitalization and includes information contained elsewhere in this proxy statement/prospectus. This summary does not contain all of the important information that you should consider before voting on the Transaction Proposals or investing in FNF common stock or FNFV common stock. You should read the entire proxy statement/prospectus, including the full text of the attached Annexes, carefully. Throughout this proxy statement/prospectus, we refer to Fidelity National Financial, Inc. as FNF, we and our company. In addition, the information described under Questions and Answers above is hereby incorporated in this summary by this reference.

General

We are a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries. We are the nation's largest title insurance company through our title insurance underwriters Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York that collectively issue more title insurance policies than any other title company in the United States. We also provide industry-leading mortgage technology solutions and transaction services, including MSP[®], the leading residential mortgage servicing technology platform in the U.S., through our majority-owned subsidiaries, Black Knight Financial Services, LLC (**BKFS**) and ServiceLink, LLC (**ServiceLink**). In addition, we own majority and minority equity investment stakes in a number of entities, including American Blue Ribbon Holdings, LLC (**ABRH**), J. Alexander's Holdings LLC (**J. Alexander's**), Remy International, Inc. (**Remy**), Ceridian HCM, Inc., Comdata Inc. (together with Ceridian HCM, Inc., **Ceridian**) and Digital Insurance, Inc. (**Digital Insurance**).

Our common stock is traded on the NYSE under the symbol FNF.

The principal executive offices of FNF are located at 601 Riverside Avenue, Jacksonville, Florida 32204 and its telephone number is (904) 854-8100. Our company's website is located at <http://www.fnf.com/>.

The Recapitalization

At the 2014 annual meeting of stockholders of FNF (**annual meeting**), you will be asked to vote on the Recapitalization Proposals, a group of four related proposals that include the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal. If all four of these proposals are adopted and the recapitalization is implemented, our certificate of incorporation would be amended and restated (as amended and restated, the **restated charter**) to reclassify our existing FNF Class A Common Stock (**Old FNF common stock**) into two new tracking stocks, one to be designated the FNF Group common stock (**FNF common stock**) and the other to be designated the FNFV Group common stock (**FNFV common stock**). Holders of Old FNF common stock have different rights under our current charter than they will have if the Recapitalization Proposals are approved and the recapitalization is implemented. The terms of the FNF common stock and the FNFV common stock are set forth in *Annex C*. If any of the four Recapitalization Proposals is not approved at the annual meeting or we do not receive a favorable tax opinion from KPMG LLP (**KPMG**) regarding certain tax implications of the recapitalization, then the recapitalization would not be implemented, our certificate of incorporation would not be amended and restated, the Old FNF common stock would not be reclassified into the FNF common stock and the FNFV common stock and the rights of holders of the Old FNF common stock would not change.

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The new FNFV common stock would be intended to track and reflect the separate economic performance of the businesses, assets and liabilities to be attributed to the FNFV Group, which will initially include our equity interests in Remy, ABRH, J. Alexander's, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Fidelity National Technology Imaging, LLC

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(**Imaging**), Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$476 million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$376 million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. Our management intends for the FNFV Group to be primarily focused on the maximization of the value of these investments and investing in new business opportunities.

The FNF common stock would be intended to track and reflect the separate economic performance of the FNF Group, which would have attributed to it the remainder of our businesses, assets and liabilities, including our businesses that provide (i) title insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$431 million in cash on hand and approximately \$3,001 million of indebtedness. Cash flow from the FNF Group's core real estate, technology and mortgage related businesses is expected to be used to reinvest in core operations, repay debt attributable to the FNF Group, pay dividends and repurchase stock.

A more complete description of the businesses and assets to be attributed to the FNF Group and the FNFV Group can be found in *Annex A* of this proxy statement/prospectus.

The percentage of total revenues, net income, total assets and total liabilities of our company that we intend to attribute to each of the FNF Group and the FNFV Group, as of December 31, 2013, are as follows:

	Total Revenues	Net Income	Total Assets	Total Liabilities
FNF Group	69%	108%	75%	81%
FNFV Group	31%	(8)%	25%	19%

Tracking stock is a type of common stock that the issuing company intends to reflect or track the economic performance of a particular business or group, rather than the economic performance of the issuing company as a whole. While the FNF Group and the FNFV Group would have separate collections of businesses, assets and liabilities attributed to them, neither of these groups will be separate legal entities and therefore cannot own assets, issue securities or enter into legally binding agreements. Holders of tracking stocks have no direct claim to the group's assets and are not represented by a separate board of directors. Instead, holders of tracking stock are stockholders of the parent corporation, in this case, FNF, with a single board of directors and subject to all of the risks and liabilities of the parent corporation.

If each of the Recapitalization Proposals is approved, the recapitalization would be effected by filing the restated charter, in the form of *Annex C* hereto, with the Secretary of State of the State of Delaware. Upon such filing, the FNFV common stock will be created and certain conforming changes will be made to our Old FNF common stock. Following this recapitalization, at the time our restated charter becomes effective pursuant to the General Corporation Law of the State of Delaware (**DGCL**), each outstanding share of Old FNF common stock will become, without any

action on the part of the holder thereof, one share of FNF common stock and 0.3333 of a share of FNFV common stock. Cash will be issued in lieu of fractional shares of FNF common stock and FNFV common stock.

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The following summarizes selected terms of each of the Recapitalization Proposals and the recapitalization. While each of the Recapitalization Proposals is conditioned on approval of the other three proposals, we have unbundled them so that you may communicate your view to the board of directors as to each proposal being voted on. For more information, please see *The Recapitalization Proposals*.

The Tracking Stock Proposal

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, which would (i) reclassify our Old FNF common stock into two new tracking stocks, one to be designated the FNF common stock and the other to be designated the FNFV common stock and (ii) attribute the businesses, assets and liabilities of FNF to either the FNF Group or the FNFV Group.

The Reclassification Proposal

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation which would cause, at the time our restated charter becomes effective pursuant to the DGCL, each outstanding share of Old FNF common stock to be changed into one share of FNF common stock and 0.3333 of a share of FNFV common stock. Hence, holders of Old FNF common stock immediately prior to the filing of our restated charter would hold, immediately thereafter, shares of both FNF common stock and FNFV common stock in the foregoing ratios.

The Optional Conversion Proposal

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to convert, in their sole discretion, common stock intended to track the performance of either of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole. *See paragraphs (b)(i)-(ii) of Article IV, Section A.2. of Annex C.*

The Group Disposition Proposal

Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to sell all or substantially all of the assets of the FNF Group or the FNFV Group without a vote of the holders of the stockholders of that group, if the net proceeds of the sale are distributed to holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected. *See paragraphs (e)(ii) and (f)(ii) of Article IV, Section A.2. of Annex C.*

*Effects of The Recapitalization Proposals;
Our Restated Charter* Under the Recapitalization Proposals, you are being asked to approve our restated charter. As a result of the recapitalization, instead of reflecting the performance of the businesses and assets of our company as a whole, as is currently reflected by our Old FNF common stock, the FNF common stock would be intended to track and reflect the economic performance of the FNF Group, and the

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FNFV common stock would be intended to track and reflect the economic performance of the new FNFV Group. However, our board of directors reserves the right to change the businesses, assets and liabilities attributable to these groups at any time in accordance with our management and allocation policies. See [The Recapitalization Proposals Management and Allocation Policies](#).

As is the case with our Old FNF common stock, the FNF common stock and the FNFV common stock will each entitle the holder to 1 vote per share. The per share voting rights of the holders of Old FNF common stock will not be changed by our restated charter; however, the aggregate voting power in our company represented by the outstanding shares of FNF common stock will be diluted as a result of the issuance of the FNFV common stock in the recapitalization. See [Risk Factors Risks Related to our Proposed Tracking Stock Structure The recapitalization may result in a dilution of the aggregate voting power held by the holders of FNF common stock](#).

Other differences between the common stocks of the two groups are described under [The Tracking Stock Proposal Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter](#).

Reasons for the Recapitalization Proposals and the Recapitalization

If each of the Recapitalization Proposals is approved, we expect the recapitalization to, among other things:

increase transparency to the market around our separate strategies for our core title insurance, real estate, technology and mortgage related businesses and our portfolio company investments, thus providing the investment community with greater clarity both with respect to the inherent value of our portfolio company investments and the cash earnings capabilities of our core title insurance, real estate, technology and mortgage services businesses, all of which should encourage greater market recognition of the value of all of our businesses and assets and enhance stockholder value;

allow our investors the choice to invest in either one class or both classes of our common stock, depending on their particular investment objectives and, likewise, allow our investors to invest only in FNF common stock, which will be more of a pure-play stock focused on our title insurance, real estate, technology and mortgage related

businesses;

provide us with a greater ability to tailor management incentive and retention programs that are more closely aligned with the objectives and goals of each group; and

preserves capital structure flexibility because we will retain our ability to undertake future asset segmentation and capital restructurings, such as spin-offs and split-offs.

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For a more detailed discussion of the background and positive and potentially negative results of the approval of each of the Recapitalization Proposals, see *The Recapitalization Proposals Background and Reasons for the Recapitalization Proposals*.

Not a Spin-Off

Approval of the Recapitalization Proposals will not result in a spin-off of the businesses and assets attributed to the FNF Group or the FNFV Group. All of the businesses, assets and liabilities attributed to both of the groups will remain part of our company. Our board of directors believes that stockholder value may be enhanced by creating from our company's businesses, assets and liabilities two separate classes of tracking stock, one intended to track and reflect the economic performance of our core title insurance, real estate, technology and mortgage related businesses and assets, which would be attributed to the FNF Group, and the other intended to track and reflect the economic performance of our investments in those companies attributed to the FNFV Group.

Management and Allocation Policies

In connection with the recapitalization, we are implementing management and allocation policies which are designed to assist us in managing and separately presenting the businesses and operations of the FNF Group and FNFV Group. These policies establish guidelines to help us attribute debt, corporate overhead, interest, taxes and other shared benefits, liabilities or activities between the two groups. Our board of directors may, in its sole discretion, modify these management and allocation policies at any time. We will notify our stockholders of any material modification, change or exception made to these policies, any rescission of these policies or adoption of any material additions to these policies through the filing of a Current Report on Form 8-K within four business days thereafter. However, we will not notify our stockholders of any modification, change, exception, rescission or addition to these policies if we determine that it is not material to the holders of our FNF common stock, on the one hand, or the holders of our FNFV common stock, on the other hand, in each case with such holders taken together as a whole.

No Effect on Management

No changes in management are currently planned as a result of the recapitalization. Certain members of our management will continue to focus their time and efforts on matters pertinent to the FNF Group, others will focus on matters pertinent to the FNFV Group, and others will focus on matters pertinent to both groups, just as such members of management did prior to the recapitalization.

Effect on Financial Statements

For purposes of preparing the financial information of the FNF Group and the FNFV Group included in this proxy statement/prospectus, we have attributed all of our consolidated assets, liabilities, revenue, expenses and cash flows between these two groups. Following the recapitalization, we will present unaudited consolidated financial statements and consolidated financial statement information that will show the attribution of our assets, revenue and expenses between the

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FNF Group and the FNFV Group. In addition, we will present earnings per share for each of the FNF common stock and the FNFV common stock. We will, however, retain all beneficial ownership and control of the assets and operations we attribute to our two groups and you will be subject to the risks associated with an investment in our company as a whole.

Conditions to the Recapitalization

The recapitalization is subject to the following conditions:

the receipt of the Recapitalization Approval at the annual meeting;

the receipt of the opinion of KPMG in form and substance reasonably acceptable to FNF to the effect that under applicable U.S. federal income tax law, (i) the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code**), (ii) the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes, (iii) no gain or loss will be recognized by us as a result of the recapitalization, (iv) holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), and (v) the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

(i) the effectiveness under the Securities Act of 1933, as amended (the **Securities Act**), of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, relating to the issuance of the shares of FNFV common stock, and (ii) the effectiveness of the registration of the FNF common stock and the FNFV common stock under Section 12(b) of the Exchange Act;

the approval of the New York Stock Exchange for the listing of the FNFV common stock; and

the receipt of any other regulatory or contractual approvals that the board of directors determines to obtain.

Our board of directors reserves the right to waive all of the foregoing conditions, other than those set forth in the first, second, third and fourth bullet points (which are non-waivable).

No Regulatory Approvals

No material state or federal regulatory approvals are required to effect the recapitalization.

Board of Directors Discretion to Terminate the Recapitalization

Although there is no present plan or intention to terminate the recapitalization, our board of directors has reserved its right to terminate the recapitalization at any time before we file the restated charter, even after each of the Recapitalization Proposals has been approved by our stockholders and the other conditions to the recapitalization have been satisfied or waived, as applicable.

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*Material U.S. Federal Income Tax
Consequences of the Recapitalization*

It is a non-waivable condition to the completion of the recapitalization that we receive the opinion of KPMG in form and substance reasonably acceptable to us, to the effect that under applicable U.S. federal income tax law:

the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code;

the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes;

no gain or loss will be recognized by us as a result of the recapitalization;

holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock); and

the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code.

Please see *Material U.S. Federal Income Tax Consequences* beginning on page 59 for more information regarding the opinion of KPMG. Opinions of tax advisors are not binding on the IRS or the courts and the conclusions expressed in such opinion could be challenged by the IRS and a court could sustain such challenge.

The particular tax consequences of the recapitalization to you will depend on the facts of your own situation. You should consult your tax advisors for a full description of the tax consequences of the recapitalization to you.

Treatment of Outstanding Equity Awards

As a result of the recapitalization, outstanding option awards to purchase shares of Old FNF common stock (each such award, an **original FNF option award**) will be adjusted in order to preserve the

pre-recapitalization intrinsic value of the original FNF option awards.

Holders of outstanding restricted shares of Old FNF common stock will not receive shares of FNFV common stock with respect to their restricted shares of Old FNF common stock. Instead, such holders of outstanding restricted shares of Old FNF common stock will receive an equivalent number of restricted shares of FNF common stock and additional restricted shares of FNF common stock in order to prevent the dilution of rights under such awards. For additional information on the treatment of these equity awards in the recapitalization, see *The Recapitalization Proposals Treatment of Stock Options and Other Awards*.

No Appraisal Rights

Under the DGCL, holders of Old FNF common stock will not have appraisal rights in connection with the recapitalization.

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Stock Exchange Listings

There is currently no public market for FNFV common stock. We intend to apply to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. The FNF common stock will continue to trade on the New York Stock Exchange under the symbol FNF following the recapitalization.

Transfer Agent and Registrar for our Common Stock

Continental Stock Transfer & Trust Company

Recommendation of the Board of Directors

Our board of directors has unanimously approved each of the Transaction Proposals and unanimously recommends that holders of Old FNF common stock vote **FOR** each of the Transaction Proposals.

Risk Factors

Please see *Risk Factors* beginning on page 17 for a discussion of risks that should be considered in connection with the recapitalization and an investment in our common stock, including those relating to the following matters:

holders of our FNF and FNFV common stock will be subject to risks associated with an investment in our company as a whole as opposed to an investment in one particular tracking stock group;

the stock prices of the FNF common stock and the FNFV common stock may not reflect the respective group's performance and could be adversely affected by events involving the assets and businesses attributed to the other group;

there may be potential conflicts of interest between holders of each of our tracking stock groups, and our board of directors has not adopted any specific procedures for consideration of matters involving such conflicts of interest;

no IRS ruling has been obtained by us with respect to the tax consequences to you or us of the recapitalization;

the ownership by our directors and officers of disproportionate interests in the FNF common stock compared with the FNFV common stock could create or appear to create a conflict of interest when our

directors or officers are faced with decisions having different implications to the holders of those stocks;

our board of directors has the ability to elect to convert the common stock of one group into the common stock of the other group, which may result in a loss of value to certain of our stockholders;

because our tracking stock groups are not separate entities, holders of FNF common stock and FNFV common stock will not have the right to elect separate boards of directors, and our company's board of directors owes a fiduciary duty to all stockholders;

our board of directors may shift assets and liabilities between tracking stock groups and may change the focus or strategy of either or both groups in its sole discretion, at any time; and

holders of FNF common stock or FNFV common stock may receive less consideration upon a sale of the assets attributed to that group than if that group were a separate company.

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The following table sets forth, for the periods indicated, dividends declared and the high and low sales price per share of Old FNF common stock as reported by the NYSE Composite Transaction Tape. For current price information, FNF stockholders are urged to consult publicly available sources.

Calendar Period	Old FNF Common Stock		Dividends Declared
	High	Low	
2013			
First Quarter	26.41	23.45	0.16
Second Quarter	27.17	21.99	0.16
Third Quarter	26.75	23.23	0.16
Fourth Quarter	33.80	25.50	0.18
2012			
First Quarter	18.54	15.66	0.14
Second Quarter	19.70	17.62	0.14
Third Quarter	21.48	18.07	0.14
Fourth Quarter	24.30	20.71	0.16
2011			
First Quarter	14.86	13.07	0.12
Second Quarter	16.15	14.14	0.12
Third Quarter	17.43	14.58	0.12
Fourth Quarter	16.46	14.03	0.12

As of January 30, 2014, the last trading day prior to the public announcement of our board of directors' intention to seek the approval of stockholders to effect the recapitalization, Old FNF common stock closed at \$30.34. As of [], 2014, the most recent practicable date prior to the mailing of this proxy statement/prospectus, Old FNF common stock closed at \$[].

Our current dividend policy anticipates the payment of quarterly dividends in the future with respect to FNF common stock and no payment of regular quarterly dividends on FNFV common stock. The declaration and payment of dividends will be at the discretion of our board of directors and will be dependent upon our future earnings, financial condition and capital requirements. The FNF Group and the FNFV Group each will be permitted to pay dividends on their corresponding stock, in each case, out of the lesser of FNF's assets legally available for the payment of dividends under Delaware law and such group's Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of such group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of such group's corresponding common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the existing group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). There are limits on the ability of certain of our subsidiaries to pay dividends to us. Our ability to declare dividends is subject to restrictions under our existing credit agreement. We do not believe the restrictions contained in our credit agreement will, in the foreseeable future, adversely affect our ability to pay cash

dividends at the current dividend rate.

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The following table sets forth our historical financial data for each of the three months ending March 31, 2014 and 2013 and the years in the three-year period ended December 31, 2013, 2012 and 2011. The following information is qualified in its entirety by, and should be read in conjunction with, the historical financial statements and related notes (including other selected historical financial data contained therein) and our management's discussion and analysis of financial condition and results of operations for the periods presented included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is attached as Annex E to this proxy statement/prospectus. This historical financial information includes the BKFS and ServiceLink businesses acquired with LPS effective January 2, 2014, which is included within the FNF Group.

	March 31,		December 31,		
	2014	2013	2013	2012	2011
	(in millions, except for dividends)				
	(unaudited)				
Results of Operations Data					
Total revenues	\$ 2,089	\$ 2,041	\$ 8,565	\$ 7,165	\$ 4,800
Total expenses	2,168	1,904	7,914	6,330	4,395
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated affiliates	(79)	137	651	835	405
Net earnings (loss) attributable to Fidelity National Financial, Inc. common stockholders	(22)	90	402	607	369
Dividends	\$ 0.18	\$ 0.16	\$ 0.66	\$ 0.58	\$ 0.48
Balance Sheet Data					
Investments	\$ 4,205		\$ 3,791	\$ 4,053	\$ 4,052
Cash and cash equivalents	539		1,969	1,132	666
Total assets	14,693		10,524	9,903	7,862
Notes payable	3,344		1,323	1,344	916
Reserve for title claim losses	1,680		1,636	1,748	1,913
Total liabilities	7,730		4,982	5,154	4,206
Total equity	6,276		5,542	4,749	3,656
<i>FNF Group</i>					

The following table supplementally sets forth selected historical attributed unaudited financial data for the FNF Group for each of the three months ending March 31, 2014 and 2013 and the years in the three-year period ended December 31, 2013, 2012 and 2011 and is presented as though the recapitalization had been completed on January 1, 2011. The FNF core operations will be attributed to the FNF Group as a result of the recapitalization. The following information is qualified in its entirety by, and should be read in conjunction with, the historical financial statements and related notes (including other selected historical financial data contained therein) and our management's discussion and analysis of financial condition and results of operations for the periods presented included in our Annual Report

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on Form 10-K for the year ended December 31, 2013, which is attached as Annex E to this proxy statement/prospectus, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

	March 31,		December 31,		
	2014	2013	2013	2012	2011
	(in millions)				
	(unaudited)				
Results of Operations Data					
Total revenues	\$ 1,403	\$ 1,385	\$ 5,950	\$ 5,631	\$ 4,782
Total expenses	1,503	1,239	5,274	4,962	4,376
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated affiliates	(100)	146	676	669	406
Net earnings (loss) attributable to Fidelity National Financial, Inc. common stockholders	(6)	96	436	441	283

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	March 31, 2014	March 31, 2013	December 31, 2013	December 31, 2012	2011
	(in millions) (unaudited)				
Balance Sheet Data					
Investments	\$ 3,866		\$ 3,420	\$ 3,657	\$ 3,477
Cash and cash equivalents	431		1,815	947	662
Total assets	12,209		8,022	7,346	6,846
Notes payable	3,001		983	980	916
Reserve for title claim losses	1,680		1,636	1,748	1,913
Total Liabilities	6,907		4,121	4,243	4,131
Total equity	4,615		3,901	3,103	2,715
<i>FNFV Group</i>					

The following table supplementally sets forth selected historical attributed unaudited financial data for the FNFV Group for each of the three months ending March 31, 2014 and 2013 and the years in the three-year period ended December 31, 2013, 2012 and 2011 and is presented as though the recapitalization had been completed on January 1, 2011. The following information is qualified in its entirety by, and should be read in conjunction with, the historical financial statements and related notes (including other selected historical financial data contained therein) and our management's discussion and analysis of financial condition and results of operations for the periods presented included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is attached as Annex E to this proxy statement/prospectus, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

	March 31, 2014	March 31, 2013	December 31, 2013	December 31, 2012	2011
	(in millions) (unaudited)				
Results of Operations Data					
Total revenues	\$ 686	\$ 656	\$ 2,622	\$ 1,535	\$ 18
Total expenses	665	665	2,647	1,369	19
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated affiliates	21	(9)	(25)	166	(1)
Net earnings (loss) attributable to Fidelity National Financial, Inc. common stockholders	(16)	(6)	(34)	166	86
Balance Sheet Data					
Total investments	\$ 373		\$ 404	\$ 430	\$ 572
Cash and cash equivalents	107		155	158	4
Total assets	2,519		2,701	2,637	1,096
Notes payable	376		452	445	
Reserve for claim losses					

Total liabilities	856	1,060	991	155
Total equity	1,661	1,641	1,646	941

For more detailed financial information regarding the FNF Group and the FNFV Group, see the attributed unaudited financial information included in *Annex B* to this proxy statement/prospectus and the management's discussion and analysis of financial condition and results of operations for our company for the periods presented above included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is attached as Annex E to this proxy statement/prospectus.

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RISK FACTORS

In addition to the other information contained in or included as an Annex to this proxy statement/prospectus, you should carefully consider the following risk factors in deciding whether to vote to approve the Recapitalization Proposals.

The risk factors described in this section have been separated into two groups:

risks that relate to our proposed tracking stock structure; and

risks that relate to FNF and the businesses to be attributed to the FNF Group and the FNFV Group. The risks described below and elsewhere in this proxy statement/prospectus are not the only ones that relate to the recapitalization and an investment in FNF. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on FNF or an investment in our common stock. Past financial performance may not be a reliable indicator of future performance and historical trends may not foretell results or trends in future periods especially given the current economic environment.

If any of the events described below were to occur, the businesses, prospects, financial condition, results of operations and/or cash flows of FNF could be materially adversely affected. In any such case, the price of any or all of our common stock could decline, perhaps significantly.

For the purposes of these risk factors, unless the context otherwise indicates, we have assumed that each of the Recapitalization Proposals has been approved and that the recapitalization has been completed.

Risks Related to Our Proposed Tracking Stock Structure

Holders of FNF common stock and FNFV common stock will be common stockholders of our company and are, therefore, subject to risks associated with an investment in our company as a whole, even if a holder does not own shares of common stock of both of our groups.

Even though we have attributed, for financial reporting purposes, all of our consolidated assets, liabilities, revenue, expenses and cash flows to either the FNF Group or the FNFV Group in order to prepare the separate financial statement schedules included in this proxy statement/prospectus for each of those groups, we retain legal title to all of our assets and our capitalization does not limit our legal responsibility, or that of our subsidiaries, for the liabilities included in any set of financial statement schedules. Holders of FNF common stock and FNFV common stock will not have any legal rights related to specific assets attributed to the FNF Group or the FNFV Group and, in any liquidation, holders of FNF common stock and holders of FNFV common stock will be entitled to receive a pro rata share of our available net assets based on their respective numbers of liquidation units. See The Recapitalization Proposals Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter Liquidation.

Our board of directors ability to reattribute businesses, assets and expenses between tracking stock groups may make it difficult to assess the future prospects of either tracking stock group based on its past performance.

Our board of directors is vested with discretion to reattribute businesses, assets and liabilities that are attributed to one tracking stock group to the other tracking stock group, without the approval of any of our stockholders, in accordance with our management and allocation policies and our restated charter. See The Recapitalization Proposals Management and Allocation Policies. Any such reattribution made by our board of directors, as well as the existence of the right in and of itself to effect a reattribution, may impact the ability of investors to assess the future prospects of either tracking stock group, including its liquidity and capital resource needs, based on its past

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performance. Stockholders may also have difficulty evaluating the liquidity and capital resources of each group based on past performance, as our board of directors may use one group's liquidity to fund the other group's liquidity and capital expenditure requirements through the use of inter-group loans and inter-group interests.

We could be required to use assets attributed to one group to pay liabilities attributed to the other group.

The assets attributed to one group are potentially subject to the liabilities attributed to the other group, even if those liabilities arise from lawsuits, contracts or indebtedness that are attributed to such other group. While our current management and allocation policies provide that reattributions of assets between groups will result in the creation of an inter-group loan or an inter-group interest or an offsetting reattribution of cash or other assets, no provision of our restated charter prevents us from satisfying liabilities of one group with assets of the other group, and our creditors will not in any way be limited by our tracking stock capitalization from proceeding against any assets they could have proceeded against if we did not have a tracking stock capitalization.

The market price of FNF common stock and FNFV common stock may not reflect the performance of the FNF Group and the FNFV Group, respectively, as we intend.

We cannot assure you that the market price of the common stock of a group will, in fact, reflect the performance of the group of businesses, assets and liabilities attributed to that group. Holders of FNF common stock and FNFV common stock will be common stockholders of our company as a whole and, as such, will be subject to all risks associated with an investment in our company and all of our businesses, assets and liabilities. As a result, the market price of each class of stock of a group may simply reflect the performance of our company as a whole or may more independently reflect the performance of some or all of the group of assets attributed to such group. In addition, investors may discount the value of the stock of a group because it is part of a common enterprise rather than a stand-alone entity.

The market price of FNF common stock and FNFV common stock may be volatile, could fluctuate substantially and could be affected by factors that do not affect traditional common stock.

We do not know how the market will react to the recapitalization. In addition, to the extent the market prices of FNF common stock and FNFV common stock track the performance of more focused groups of businesses, assets and liabilities than Old FNF common stock does, the market prices of these new tracking stocks may be more volatile than the market price of Old FNF common stock has historically been. The market prices of FNF common stock and FNFV common stock may be materially affected by, among other things:

actual or anticipated fluctuations in a group's operating results or in the operating results of particular companies attributable to such group;

potential acquisition activity by our company or the companies in which we invest;

issuances of debt or equity securities to raise capital by our company or the companies in which we invest and the manner in which that debt or the proceeds of an equity issuance are attributed to each of the groups;

changes in financial estimates by securities analysts regarding FNF common stock or FNFV common stock or the companies attributable to either of our tracking stock groups;

the complex nature and the potential difficulties investors may have in understanding the terms of both of our tracking stocks, as well as concerns regarding the possible effect of certain of those terms on an investment in our stock; and

general market conditions.

We cannot assure you that the combined market value of FNF common stock and FNFV common stock after the completion of the recapitalization will equal or exceed the current market value of Old FNF common stock. In addition, until an orderly trading market develops for FNF common stock and FNFV common stock following the completion of the recapitalization, the trading prices of those stocks may fluctuate significantly.

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The market value of FNF common stock and FNFV common stock could be adversely affected by events involving the assets and businesses attributed to either of the groups.

Because we will be the issuer of FNF common stock and FNFV common stock, an adverse market reaction to events relating to the assets and businesses attributed to either of our groups, such as earnings announcements or announcements of new products or services, acquisitions or dispositions that the market does not view favorably, may cause an adverse reaction to the common stock of our other group. This could occur even if the triggering event is not material to us as a whole. A certain triggering event may also have a greater impact on one group than the same triggering event would have on the other group due to the asset composition of the affected group. In addition, the incurrence of significant indebtedness by us or any of our subsidiaries on behalf of one group, including indebtedness incurred or assumed in connection with acquisitions of or investments in businesses, could affect our credit rating and that of our subsidiaries and, therefore, could increase the borrowing costs of businesses attributable to our other group or the borrowing costs of our company as a whole.

We may not pay dividends equally or at all on FNF common stock or FNFV common stock.

FNF has historically paid quarterly dividends to its stockholders. Going forward, we will have the right to pay dividends on the shares of common stock of each group in equal or unequal amounts, and we may pay dividends on the shares of common stock of one group and not pay dividends on shares of common stock of the other group. In addition, any dividends or distributions on, or repurchases of, shares relating to either group will reduce our assets legally available to be paid as dividends on the shares relating to the other group.

Our tracking stock capital structure could create conflicts of interest, and our board of directors may make decisions that could adversely affect only some holders of our common stock.

Our tracking stock capital structure could give rise to occasions when the interests of holders of stock of one group might diverge or appear to diverge from the interests of holders of stock of the other group. In addition, given the nature of their businesses, there may be inherent conflicts of interests between the FNF Group and the FNFV Group. Our tracking stock groups are not separate entities and thus holders of FNF common stock and FNFV common stock will not have the right to elect separate boards of directors. As a result, our company's officers and directors owe fiduciary duties to our company as a whole and all of our stockholders as opposed to only holders of a particular group. Decisions deemed to be in the best interest of our company and all of our stockholders may not be in the best interest of a particular group when considered independently. Examples include:

decisions as to the terms of any business relationships that may be created between the FNF Group and the FNFV Group or the terms of any reattributions of assets between the groups;

decisions as to the allocation of consideration among the holders of FNF common stock and FNFV common stock to be received in connection with a merger involving our company;

decisions as to the allocation of corporate opportunities between the groups, especially where the opportunities might meet the strategic business objectives of both groups;

decisions as to operational and financial matters that could be considered detrimental to one group but beneficial to the other;

decisions as to the conversion of shares of common stock of one group into shares of common stock of the other, which the board of directors may make in its sole discretion, so long as the shares are converted (other than in connection with the disposition of all or substantially all of a group's assets) at a ratio that provides the stockholders of the converted stock with a premium based on the following requirements: (i) a 10% premium to such stock's market price for the first year following the Recapitalization, (ii) an 8% premium to such stock's market price for the second year following the Recapitalization, (iii) a 6% premium to such stock's market price for the third year following the Recapitalization, (iv) a 4% premium to such stock's market price for fourth year following the Recapitalization, (v) a 2% premium to such stock's market price for the fifth year following the Recapitalization and (vi) no premium to such stock's market price thereafter, with such premium to be

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based on, in each case, the market price of such stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion (each such premium, the **Conversion Premium**); no conversion premium is available for a conversion in connection with the disposition of all or substantially all of the assets of either group;

decisions regarding the creation of, and, if created, the subsequent increase or decrease of any inter-group interest that one group may own in the other group;

decisions as to the internal or external financing attributable to businesses or assets attributed to either of our groups;

decisions as to the dispositions of assets of either of our groups; and

decisions as to the payment of dividends on the stock relating to either of our groups.

Our directors or officers ownership of FNF common stock and FNFV common stock may create or appear to create conflicts of interest.

If directors or officers own disproportionate interests (in percentage or value terms) in FNF common stock or FNFV common stock, that disparity could create or appear to create conflicts of interest when they are faced with decisions that could have different implications for the holders of FNF common stock or FNFV common stock.

Other than pursuant to the management and allocation policies described in this proxy statement/prospectus, we have not adopted any specific procedures for consideration of matters involving a divergence of interests among holders of shares of stock relating to our two groups.

Rather than develop additional specific procedures in advance, our board of directors intends to exercise its judgment from time to time, depending on the circumstances, as to how best to:

obtain information regarding the divergence (or potential divergence) of interests;

determine under what circumstances to seek the assistance of outside advisers;

determine whether a committee of our board of directors should be appointed to address a specific matter and the appropriate members of that committee; and

assess what is in our best interests and the best interests of all of our stockholders.

Our board of directors believes the advantage of retaining flexibility in determining how to fulfill its responsibilities in any such circumstances as they may arise outweighs any perceived advantages of adopting additional specific procedures in advance. See *The Recapitalization Proposals Management and Allocation Policies*.

Our board of directors may change the management and allocation policies following their implementation to the detriment of either group without stockholder approval.

Our board of directors intends to adopt certain management and allocation policies described in this proxy statement/prospectus to serve as guidelines in making decisions regarding the relationships between the FNF Group and the FNFV Group with respect to matters such as tax liabilities and benefits, inter-group loans, inter-group interests, attribution of assets, financing alternatives, corporate opportunities and similar items. These policies also set forth the initial focuses and strategies of these groups and the initial attribution of our businesses, assets and liabilities between them. See *The Recapitalization Proposals Management and Allocation Policies*. These policies will not be included in the restated charter. Our board of directors may at any time change or make exceptions to these policies. Because these policies relate to matters concerning the day-to-day management of our company as opposed to significant corporate actions, such as a merger involving our company or a sale of substantially all of our assets, no stockholder approval is required with respect to their adoption or amendment. A decision to change, or make exceptions to, these policies or adopt additional policies could disadvantage one group while advantaging the other.

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Holders of shares of stock relating to a particular group may not have any remedies if any action by our directors or officers has an adverse effect on only that stock.

Principles of Delaware law and the provisions of our restated charter may protect decisions of our board of directors that have a disparate impact upon holders of shares of stock relating to a particular group. Under Delaware law, the board of directors has a duty to act with due care and in the best interests of all stockholders, regardless of the stock held. Principles of Delaware law established in cases involving differing treatment of multiple classes or series of stock provide that a board of directors owes an equal duty to all stockholders and does not have separate or additional duties to any subset of stockholders. Judicial opinions in Delaware involving tracking stocks have established that decisions by directors or officers involving differing treatment of holders of tracking stocks may be judged under the business judgment rule. In some circumstances, our directors or officers may be required to make a decision that is viewed as adverse to the holders of shares relating to a particular group. Under the principles of Delaware law and the business judgment rule referred to above, you may not be able to successfully challenge decisions that you believe have a disparate impact upon the stockholders of one of our groups if a majority of our board of directors is disinterested and independent with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith and in the honest belief that the board of directors is acting in the best interest of FNF and all of our stockholders.

Stockholders will not vote on how to attribute consideration received in connection with a merger involving our company among holders of FNF common stock and FNFV common stock.

Our restated charter does not contain any provisions governing how consideration received in connection with a merger or consolidation involving our company is to be attributed to the holders of FNF common stock and holders of FNFV common stock, and none of the holders of FNF common stock or FNFV common stock will have a separate class vote in the event of such a merger or consolidation. Consistent with applicable principles of Delaware law, our board of directors will seek to divide the type and amount of consideration received in a merger or consolidation involving our company among holders of FNF common stock and FNFV common stock in a fair manner. As the different ways our board of directors may divide the consideration between holders of stock relating to the different groups might have materially different results, the consideration to be received by holders of FNF common stock and FNFV common stock in any such merger or consolidation may be materially less valuable than the consideration they would have received if they had a separate class vote on such merger or consolidation.

We may dispose of assets of the FNF Group or the FNFV Group without your approval.

Delaware law requires stockholder approval only for a sale or other disposition of all or substantially all of the assets of our company taken as a whole, and our restated charter does not require a separate class vote in the case of a sale of a significant amount of assets of any of our groups. As long as the assets attributed to the FNF Group or the FNFV Group proposed to be disposed of represent less than substantially all of our assets, we may approve sales and other dispositions of any amount of the assets of such group without any stockholder approval.

If we dispose of all or substantially all of the assets attributed to any group (which means, for this purpose, assets representing 80% of the fair market value of the total assets of the disposing group, as determined by our board of directors), we would be required, if the disposition is not an exempt disposition under the terms of our restated charter, to choose one or more of the following three alternatives:

declare and pay a dividend on the disposing group's common stock;

redeem shares of the disposing group's common stock in exchange for cash, securities or other property;
and/or

convert all or a portion of the disposing group's outstanding common stock into common stock of the other group. See The Recapitalization Proposals Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter Dividends and Securities Distributions, Optional Redemption for Stock of a Subsidiary, and Conversion at Option of Issuer.

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In this type of a transaction, holders of the disposing group's common stock may receive less value than the value that a third-party buyer might pay for all or substantially all of the assets of the disposing group.

Our board of directors will decide, in its sole discretion, how to proceed and is not required to select the option that would result in the highest value to holders of any group of our common stock.

Holders of FNF common stock or FNFV common stock may receive less consideration upon a sale of the assets attributed to that group than if that group were a separate company.

If the FNF Group or the FNFV Group were a separate, independent company and its shares were acquired by another person, certain costs of that sale, including corporate level taxes, might not be payable in connection with that acquisition. As a result, stockholders of a separate, independent company with the same assets might receive a greater amount of proceeds than the holders of FNF common stock or FNFV common stock would receive upon a sale of all or substantially all of the assets of the group to which their shares relate. In addition, we cannot assure you that in the event of such a sale the per share consideration to be paid to holders of FNF common stock or FNFV common stock, as the case may be, will be equal to or more than the per share value of that share of stock prior to or after the announcement of a sale of all or substantially all of the assets of the applicable group. Further, there is no requirement that the consideration paid be tax-free to the holders of the shares of common stock of that group. Accordingly, if we sell all or substantially all of the assets attributed to the FNF Group or the FNFV Group, our stockholders could suffer a loss in the value of their investment in our company.

In the event of a liquidation of FNF, holders of FNF common stock and FNFV common stock will not have a priority with respect to the assets attributed to the related tracking stock group remaining for distribution to stockholders.

Under the restated charter, upon FNF's liquidation, dissolution or winding up, holders of the FNF common stock and the FNFV common stock will be entitled to receive, in respect of their shares of such stock, their proportionate interest in all of FNF's assets, if any, remaining for distribution to holders of common stock in proportion to their respective number of liquidation units per share. Relative liquidation units will be based on the volume weighted average prices of the FNF common stock and the FNFV common stock over the 10 trading day period commencing shortly after the initial filing of the restated charter. Hence, the assets to be distributed to a holder of either tracking stock upon a liquidation, dissolution or winding up of FNF will have nothing to do with the value of the assets attributed to the related tracking stock group or to changes in the relative value of the FNF common stock and the FNFV common stock over time.

Our board of directors may in its sole discretion elect to convert the common stock relating to one group into common stock relating to the other group, thereby changing the nature of your investment and possibly diluting your economic interest in our company, which could result in a loss in value to you.

Our restated charter will permit our board of directors, in its sole discretion, to convert all of the outstanding shares of common stock relating to either of our groups into shares of common stock of the other group so long as the shares are converted at a ratio that provides the stockholders of the converted stock with the applicable Conversion Premium (if any) to which they are entitled (*see paragraphs (b)(i) and (b)(ii) of Article IV, Section A.2 of Annex C*). A conversion would preclude the holders of stock in each group involved in such conversion from retaining their investment in a security that is intended to reflect separately the performance of the relevant group. We cannot predict the impact on the market value of our stock of (1) our board of directors' ability to effect any such conversion or (2) the exercise of

this conversion right by our company. In addition, our board of directors may effect such a conversion at a time when the market value of our stock could cause the stockholders of one group to be disadvantaged.

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Holders of FNF common stock and FNFV common stock will vote together and will have limited separate voting rights.

Holders of FNF common stock and FNFV common stock will vote together as a single class, except in certain limited circumstances prescribed by our restated charter and under Delaware law. Each share of common stock of each group will have one vote per share. When holders of FNF common stock and FNFV common stock vote together as a single class, holders having a majority of the votes will be in a position to control the outcome of the vote even if the matter involves a conflict of interest among our stockholders or has a greater impact on one group than the other.

Our capital structure, as well as the fact that the FNF Group and the FNFV Group are not independent companies may inhibit or prevent acquisition bids for the FNF Group or the FNFV Group and may make it difficult for a third party to acquire us, even if doing so may be beneficial to our stockholders.

If the FNF Group and the FNFV Group were separate independent companies, any person interested in acquiring the FNF Group or the FNFV Group without negotiating with management could seek control of that group by obtaining control of its outstanding voting stock, by means of a tender offer, or by means of a proxy contest. Although we intend FNF common stock and FNFV common stock to reflect the separate economic performance of the FNF Group and the FNFV Group, respectively, those groups are not separate entities and a person interested in acquiring only one group without negotiation with our management could obtain control of that group only by obtaining control of a majority in voting power of all of the outstanding shares of common stock of our company. The existence of shares of common stock relating to different groups could present complexities and in certain circumstances pose obstacles, financial and otherwise, to an acquiring person that are not present in companies that do not have capital structures similar to ours.

Certain provisions of our restated charter and bylaws may discourage, delay or prevent a change in control of our company that a stockholder may consider favorable. These provisions include:

classifying our board of directors with staggered three-year terms, which may lengthen the time required to gain control of our board of directors;

limiting who may call special meetings of stockholders;

establishing advance notice requirements for nominations of candidates for election to our board of directors;
and

the existence of authorized and unissued stock, including blank check preferred stock, which could be issued by our board of directors to persons friendly to our then current management, thereby protecting the continuity of our management, or which could be used to dilute the stock ownership of persons seeking to obtain control of our company.

No IRS ruling has been obtained by us with respect to the tax consequences to you or us of the recapitalization.

While we believe that no income, gain or loss will be recognized by you or us for U.S. federal income tax purposes as a result of the recapitalization (except with respect to the receipt by you of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), there are no Code provisions, Treasury regulations promulgated thereunder (the **Treasury Regulations**), court decisions, or published rulings of the Internal Revenue Service (the **IRS**) directly addressing the characterization of stock with characteristics similar to the FNF common stock and the FNFV common stock. In addition, the IRS has announced that it will not issue rulings on the characterization of stock similar to the FNF common stock and the FNFV common stock. Opinions of tax advisors are not binding on the IRS and the conclusions expressed in the opinion of our tax advisor could be challenged by the IRS. Therefore, the tax treatment of the recapitalization and of the FNF common stock and the FNFV common stock is not entirely certain. It is possible that the IRS could successfully assert that the recapitalization could result in material adverse tax consequences to you and/or us, as described in more detail below under **Material U.S. Federal Income Tax Consequences No IRS Ruling Will Be Requested**.

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It is also possible that the IRS could successfully assert that the FNF common stock or FNFV common stock is Section 306 stock, within the meaning of Section 306(c) of the Code. If any of our stock were determined to be Section 306 stock, you could be required to recognize ordinary income on the subsequent sale or exchange of such stock treated as Section 306 stock, or dividend income on any redemption of such stock treated as Section 306 stock, without regard to your basis in such stock and under certain circumstances you would not be permitted to recognize any loss on such disposition.

Risk Factors Related to Our Company, the FNF Group and the FNFV Group

The risks described below apply to our company and to the businesses and assets attributable to the FNF Group and the FNFV Group.

The historical financial information of the FNF Group and the FNFV Group may not necessarily reflect their results had they been separate companies.

One of the reasons for the creation of a tracking stock is to permit equity investors to apply more specific criteria in valuing the shares of a particular group, such as comparisons of earnings multiples with those of other companies in the same business sector. In valuing shares of FNF common stock and FNFV common stock, investors should recognize that the historical financial information of the FNF Group and the FNFV Group in this proxy statement/prospectus has been extracted from our consolidated financial statements and may not necessarily reflect what the FNF Group's and the FNFV Group's results of operations, financial condition and cash flows would have been had the FNF Group and the FNFV Group been separate, stand-alone entities pursuing independent strategies during the periods presented.

If adverse changes in the levels of real estate activity occur, revenues of our FNF Group may decline.

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.

We have found that residential real estate activity generally decreases in the following situations:

when mortgage interest rates are high or increasing;

when the mortgage funding supply is limited; and

when the United States economy is weak, including high unemployment levels.

Declines in the level of real estate activity or the average price of real estate sales are likely to adversely affect our title insurance revenues. The Mortgage Bankers Association's (MBA) Mortgage Finance Forecast currently estimates an approximately \$1.1 trillion mortgage origination market for 2014, which would be a decrease of 38.9% from 2013. The MBA forecasts that the 38.9% decrease will result almost entirely from decreased refinance activity. The revenues of our FNF Group 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.

We have recorded goodwill as a result of prior acquisitions, and an economic downturn could cause these balances to become impaired, requiring write-downs that would reduce the operating income of our FNF Group and our FNFV Group.

Goodwill aggregated approximately \$1,901 million, or 18.1% of our total assets, as of December 31, 2013. Current accounting rules require that goodwill be assessed for impairment at least annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable from estimated future cash flows. Factors that may be considered a change in circumstance indicating the carrying value of our intangible assets, including goodwill, may not be recoverable include, but are not limited to, significant underperformance relative to historical or projected future operating results of each group, a significant decline in the stock price of each

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group and our market capitalization, and negative industry or economic trends. No goodwill impairment charge was recorded for either the FNF Group or the FNFV Group in 2013. However, if there is an economic downturn in the future, the carrying amount of our goodwill may no longer be recoverable, and we may be required to record an impairment charge, which would have a negative impact on the results of operations and financial condition of each group. We will continue to monitor our market capitalization and the impact of the economy to determine if there is an impairment of goodwill in future periods.

If economic and credit market conditions deteriorate, it could have a material adverse impact on our investment portfolio.

Our investment portfolio is exposed to economic and financial market risks, including changes in interest rates, credit markets and prices of marketable equity and fixed-income securities. Our investment policy is designed to maximize total return through investment income and capital appreciation consistent with moderate risk of principal, while providing adequate liquidity and complying with internal and regulatory guidelines. To achieve this objective, our marketable debt investments are primarily investment grade, liquid, fixed-income securities and money market instruments denominated in U.S. dollars. We make investments in certain equity securities and preferred stock in order to take advantage of perceived value and for strategic purposes. In the past, economic and credit market conditions have adversely affected the ability of some issuers of investment securities to repay their obligations and have affected the values of investment securities. If the carrying value of our investments exceeds the fair value, and the decline in fair value is deemed to be other-than-temporary, we will be required to write down the value of our investments, which could have a material negative impact on our results of operations and financial condition. We own a minority interest in Ceridian, a leading provider of global human capital management and payment solutions. If the fair value of this company were to decline below book value, we would be required to write down the value of our investment, which could have a material negative impact on the results of operations and financial condition of our FNFV Group. If this company were to experience significant negative volatility in its results of operations it would have a material adverse effect on the results of operations of our FNFV Group due to our inclusion of our portion of its earnings in the results of operations of our FNFV Group.

If financial institutions at which our FNF Group holds escrow funds fail, it could have a material adverse impact on our FNF Group.

Our FNF Group holds customers' assets in escrow at various financial institutions, pending completion of real estate transactions. These assets are maintained in segregated bank accounts and have not been included in the accompanying Consolidated Balance Sheets. We have a contingent liability relating to proper disposition of these balances for our customers, which amounted to \$8.8 billion at December 31, 2013. Failure of one or more of these financial institutions may lead us to become liable for the funds owed to third parties and there is no guarantee that we would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage or otherwise.

If our FNF Group experiences changes in the rate or severity of title insurance claims, it may be necessary for us to record additional charges to our title claim loss reserve. This may result in lower net earnings and the potential for earnings volatility of our FNF Group.

By their nature, title claims are often complex, vary greatly in dollar amounts and are affected by economic and market conditions and the legal environment existing at the time of settlement of the title claims. Estimating future title loss payments is difficult because of the complex nature of title claims, the long periods of time over which title claims are paid, significantly varying dollar amounts of individual title claims and other factors. From time to time, we

experience large losses or an overall worsening of our loss payment experience in regard to the frequency or severity of title claims that require us to record additional charges to our title claims loss reserve. There are currently pending several large title claims which we believe can be defended successfully without material loss payments. However, if unanticipated material payments are required to settle these title claims, it could result in or contribute to additional charges to our title claim loss reserves. These loss events are unpredictable and adversely affect our earnings.

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At each quarter end, our recorded reserve for title claim losses is initially the result of taking the prior recorded reserve for title claim losses, adding the current provision to that balance and subtracting actual paid title claims from that balance, resulting in an amount that management then compares to our actuary's central estimate provided in the actuarial calculation. Due to the uncertainty and judgment used by both management and our actuary, our ultimate liability may be greater or less than our current reserves and/or our actuary's calculation. If the recorded amount is within a reasonable range of the actuary's central estimate, but not at the central estimate, management assesses other factors in order to determine our best estimate. These factors, which are both qualitative and quantitative, can change from period to period and include items such as current trends in the real estate industry (which management can assess, but for which there is a time lag in the development of the data used by our actuary), any adjustments from the actuarial estimates needed for the effects of unusually large or small title claims, improvements in our title claims management processes, and other cost saving measures. Depending upon our assessment of these factors, we may or may not adjust the recorded reserve. If the recorded amount is not within a reasonable range of the actuary's central estimate, we would record a charge or credit and reassess the provision rate on a go forward basis.

Our provision for title claim losses was 7.0% of title premiums in 2013. We will reassess the provision to be recorded in future periods consistent with this methodology and can make no assurance that we will not need to record additional charges in the future to increase reserves in respect of prior periods.

Our insurance subsidiaries attributed to our FNF Group must comply with extensive regulations. These regulations may increase our costs or impede or impose burdensome conditions on actions that we might seek to take to increase the revenues of those subsidiaries.

Our insurance businesses attributed to our FNF Group are subject to extensive regulation by state insurance authorities in each state in which they operate. These agencies have broad administrative and supervisory power relating to the following, among other matters:

licensing requirements;

trade and marketing practices;

accounting and financing practices;

capital and surplus requirements;

the amount of dividends and other payments made by insurance subsidiaries;

investment practices;

rate schedules;

deposits of securities for the benefit of policyholders;

establishing reserves; and

regulation of reinsurance.

Most states also regulate insurance holding companies like us with respect to acquisitions, changes of control and the terms of transactions with our affiliates. State regulations may impede or impose burdensome conditions on our ability to increase or maintain rate levels or on other actions that we may want to take to enhance our operating results. In addition, we may incur significant costs in the course of complying with regulatory requirements. Further, various state legislatures have in the past considered offering a public alternative to the title industry in their states, as a means to increase state government revenues. Although we think this situation is unlikely, if one or more such takeovers were to occur they could adversely affect our business. We cannot be assured that future legislative or regulatory changes will not adversely affect the business operations of our FNF Group.

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State regulation of the rates we charge for title insurance could adversely affect the results of operations of our FNF Group.

Our title insurance subsidiaries attributed to our FNF Group are subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which they operate. Title insurance rates are regulated differently in various states, with some states requiring the subsidiaries to file and receive approval of rates before such rates become effective and some states promulgating the rates that can be charged. In almost all states in which our title subsidiaries operate, our rates must not be excessive, inadequate or unfairly discriminatory.

Regulatory investigations may lead to fines, settlements, new regulation or legal uncertainty, which could negatively affect the results of operations of our FNF Group.

From time to time we receive inquiries and requests for information from state insurance departments, attorneys general and other regulatory agencies about various matters relating to our business. Sometimes these take the form of civil investigative demands or subpoenas. We cooperate with all such inquiries and we have responded to or are currently responding to inquiries from multiple governmental agencies. Also, regulators and courts have been dealing with issues arising from foreclosures and related processes and documentation. Various governmental entities are studying the title insurance product, market, pricing, and business practices, and potential regulatory and legislative changes, which may materially affect the business and operations of our FNF Group. From time to time, we are assessed fines for violations of regulations or other matters or enter into settlements with such authorities which may require us to pay fines or claims or take other actions.

Because our title insurance business is dependent upon California for approximately 15.2 percent of its title insurance premiums, our business may be adversely affected by regulatory conditions in California.

California is the largest source of revenue for the title insurance industry and, in 2013, California-based premiums accounted for 35.0% of premiums earned by our title insurance business – direct operations and 0.4% of our agency premium revenues. In the aggregate, California accounted for approximately 15.2% of our total title insurance premiums for 2013. A significant part of the revenues and profitability of our FNF Group are therefore subject to our operations in California and to the prevailing regulatory conditions in California. Adverse regulatory developments in California, which could include reductions in the maximum rates permitted to be charged, inadequate rate increases or more fundamental changes in the design or implementation of the California title insurance regulatory framework, could have a material adverse effect on the results of operations and financial condition of our FNF Group.

If the rating agencies downgrade our company, our FNF Group's results of operations and competitive position in the title insurance industry may suffer.

Ratings have always been an important factor in establishing the competitive position of insurance companies. Our title insurance subsidiaries attributed to our FNF Group are rated by S&P, Moody's, A.M. Best, and Demotech. Ratings reflect the opinion of a rating agency with regard to an insurance company's or insurance holding company's financial strength, operating performance and ability to meet its obligations to policyholders and are not evaluations directed to investors. Our ratings are subject to continued periodic review by rating agencies and the continued retention of those ratings cannot be assured. If our ratings are reduced from their current levels by those entities, the results of operations of our FNF Group could be adversely affected.

We are a holding company and depend on distributions from our subsidiaries attributed to each group for cash.

We are a holding company whose primary assets are the securities of our operating subsidiaries attributed to each group. Our ability to pay interest on our outstanding debt and our other obligations and to pay dividends is dependent on the ability of such subsidiaries to pay dividends or make other distributions or payments to us. If our operating subsidiaries are not able to pay dividends to us, we may not be able to meet our obligations or pay dividends on the FNF common stock or FNFV common stock, as the case may be.

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Our title insurance subsidiaries attributed to the FNF Group must comply with state laws which require them to maintain minimum amounts of working capital, surplus and reserves, and place restrictions on the amount of dividends that they can distribute to us. Compliance with these laws will limit the amounts our regulated subsidiaries can dividend to us. During 2014, our title insurers may pay dividends or make distributions to us without prior regulatory approval of approximately \$308 million.

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.

We could have conflicts with Fidelity National Information Services (FIS), and the chairman of our board of directors and other directors could have conflicts of interest due to their relationships with FIS.

FIS and FNF were under common ownership by another publicly traded company, also called Fidelity National Financial, Inc. until October 2006 when it distributed all of its FNF shares to its stockholders (the **2006 Distribution**) and then in November 2006 merged into FIS.

Conflicts may arise between us and FIS as a result of our ongoing agreements and the nature of our respective businesses. Certain of our directors could be subject to conflicts of interest with respect to such agreements and other matters due to their relationships with FIS.

Some of our executive officers and directors own substantial amounts of FIS stock and stock options. Such ownership could create or appear to create potential conflicts of interest when our directors and officers are faced with decisions that involve FIS or any of its subsidiaries.

William P. Foley, II, is the executive chairman of our board of directors and the Vice Chairman of the board of directors of FIS. As a result of these roles, he has obligations to us and FIS and may have conflicts of interest with respect to matters potentially or actually involving or affecting our and FIS's respective businesses. In addition, Mr. Foley may also have conflicts of time with respect to his multiple responsibilities. If his duties to either of these companies require more time than Mr. Foley is able to allot, then his oversight of that company's activities could be diminished. Finally, in addition to Mr. Foley, FIS and FNF have two overlapping directors.

Matters that could give rise to conflicts between us and FIS include, among other things:

our ongoing and future relationships with FIS including, with respect to our FNF Group, related party agreements and other arrangements with respect to information technology support services, administrative corporate support and cost sharing services, indemnification, and other matters; and

the quality and pricing of services that we have agreed to provide to FIS through our FNF Group or that it has agreed to provide to us.

We seek to manage these potential conflicts through dispute resolution and other provisions of our agreements with FIS and through oversight by independent members of our board of directors. However, there can be no assurance that such measures will be effective or that we will be able to resolve all potential conflicts with FIS, or that the resolution of any such conflicts will be no less favorable to us than if we were dealing with a third party.

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The loss of key personnel could negatively affect our financial results and impair our operating abilities.

Our success substantially depends on our ability to attract and retain key members of our senior management team and officers. If we lose one or more of these key employees, our operating results of each group and in turn the value of our FNF common stock and FNFV common stock could be materially adversely affected. Although we have employment agreements with many of our officers, there can be no assurance that the entire term of the employment agreement will be served or that the employment agreement will be renewed upon expiration.

Although we expect that our acquisition of Lender Processing Services, Inc. (LPS) in January, 2014 will result in cost savings, synergies and other benefits to our FNF Group, we may not realize those benefits because of integration difficulties and other challenges.

The success of our acquisition of LPS will depend in large part on the success of the management of the combined company in integrating the operations, strategies, technologies and personnel of the two companies. We may fail to realize some or all of the anticipated benefits of the merger if the integration process takes longer than expected or is more costly than expected. Our failure to meet the challenges involved in successfully integrating the operations of LPS or to otherwise realize any of the anticipated benefits of the merger, including additional cost savings and synergies, could impair the operations of our FNF Group. In addition, we anticipate that the overall integration of LPS will be a time-consuming and expensive process that, without proper planning and effective and timely implementation, could significantly disrupt our business.

Potential difficulties the combined company may encounter in the integration process include the following:

the integration of management teams, strategies, technologies and operations, products and services;

the disruption of ongoing businesses and distraction of their respective management teams from ongoing business concerns;

the retention of and possible decrease in business from the existing clients of both companies;

the creation of uniform standards, controls, procedures, policies and information systems;

the reduction of the costs associated with each company's operations;

the consolidation and rationalization of information technology platforms and administrative infrastructures;

the integration of corporate cultures and maintenance of employee morale;

the retention of key employees; and

potential unknown liabilities associated with the merger.

The anticipated cost savings, synergies and other benefits include the combination of offices in various locations and the elimination of numerous technology systems, duplicative personnel and duplicative market and other data sources. However, these anticipated cost savings, synergies and other benefits assume a successful integration and are based on projections, which are inherently uncertain, and other assumptions. Even if integration is successful, anticipated cost savings, synergies and other benefits may not be achieved.

Failure of our information security systems or processes could result in a loss or disclosure of confidential information, damage to our reputation, monetary losses, additional costs and impairment of our ability to conduct business effectively.

Our FNF Group is highly dependent upon the effective operation of our computer systems. As part of our FNF Group's operations, we electronically receive, process, store and transmit sensitive personal consumer data (such as names and addresses, social security numbers, driver's license numbers, credit card and bank account information) and important business information of our customers. We also electronically manage substantial cash, investment asset and escrow account balances on behalf of ourselves and our customers, as well as financial information about our businesses generally. The integrity of our information systems and the protection of the

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information that resides on such systems are important to our successful operation. If we fail to maintain an adequate security infrastructure, adapt to emerging security threats or follow our internal business processes with respect to security, the information or assets we hold could be compromised. Further, even if we (or third parties to which we outsource certain IT services) maintain a reasonable, industry standard information security infrastructure, it is possible that unauthorized persons still could obtain access to information or assets we hold. These risks are increased when we transmit information over the Internet and due to increasing security risks posed by organized crime. While, to date, we believe that we have not experienced a material breach of our information security systems, the existence or scope of such events is not always apparent. If additional information regarding an incident previously considered immaterial is discovered, or a new event were to occur, it could potentially have a material adverse effect on our FNF Group. In addition, some laws and certain of our contracts require notification of various parties, including consumers or customers, in the event that confidential or personal information has or may have been taken or accessed by unauthorized third parties. Such notifications can result, among other things, in adverse publicity, distraction of managements time and energy, the attention of regulatory authorities, fines and disruptions in sales, the effects of which may be material.

Further, our financial institution customers have obligations to safeguard their information technology systems and information. In certain of our businesses, we are bound contractually and/or by regulation to comply with the same requirements. If we fail to comply with these regulations and requirements, we could be exposed to suits for breach of contract, governmental proceedings or the imposition of fines. In addition, if more restrictive privacy laws, rules or industry security requirements are adopted in the future on the federal or state level or by a specific industry in which we do business, that could have an adverse impact on us through increased costs or restrictions on business processes. Any inability to prevent security or privacy breaches, or the perception that such breaches may occur, could inhibit our ability to retain existing customers or attract new customers and/or result in financial losses, litigation, increased costs or other adverse consequences to the business of our FNF Group.

The operations of our FNFV Group could be adversely affected by the results of our acquired restaurant companies due to the risks inherent in that segment.

Our restaurant companies face certain risks that could negatively impact their results of operations. These risks include such things as the risks of unfavorable economic conditions, changing consumer preferences, unfavorable publicity, increasing food and labor costs, effectiveness of marketing campaigns, and the ability to compete successfully with other restaurants. In addition, risks related to supply chain, food quality, and protecting guests personal information are inherent to the restaurant business. These companies are also subject to compliance with extensive government laws and regulations related to employment practices and policies and the manufacture, preparation, and sale of food and alcohol. If our restaurant companies are not able to respond effectively to one or more of these risks, it could have a material adverse impact on the results of operations of our FNFV Group.

The business, financial condition and results of operations of our FNFV Group could be adversely affected by risks affecting Remy.

Any material adverse change in Remy's financial position or results of operations could adversely affect the financial position or results of operations of our FNFV Group. Remy's results are affected by factors such as general economic conditions, levels of demand for new light and commercial vehicles, fuel prices, the product life of new and replacement parts, product liability and warranty claims related to its products, litigation and other disputes, and changes in the cost and availability of raw materials and components utilized in the manufacturing of its products. In addition, Remy's results also are influenced by technological innovations, relationships with its key customers and

their success in the marketplace, and Remy's ability to compete successfully with its competitors. If Remy is not able to respond effectively to one or more of these risks, it could have a material adverse impact on its results of operations, which, in turn, would adversely impact the financial condition and results of operations our FNFV Group.

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Given the international reach of its business, Remy is also subject to risks inherent in conducting business outside the United States, including foreign currency fluctuations, local political climates, export and import restrictions, and compliance with government laws and regulations such as the U.S. Foreign Corrupt Practices Act and the U.S. Export Administration Act. Any failure to manage these risks and requirements could harm Remy's business, financial condition or results of operations, which would similarly affect our financial condition and results of operations.

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INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this document, including the Annexes thereto, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations, hopes, intentions, or strategies regarding the future. These statements relate to, among other things, future financial and operating results of our company. In many cases, you can identify forward-looking statements by terminology such as may, will, should, expect, plan, anticipate, believe, estimate, predict, potential, or continue. These terms and other comparable terminology. Actual results could differ materially from those anticipated in these statements as a result of a number of factors, including, but not limited to the following:

changes in general economic, business, and political conditions, including changes in the financial markets;

the severity of our title insurance claims;

downgrade of our credit rating by rating agencies;

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, increased mortgage defaults, or a weak U.S. economy;

compliance with extensive government regulation of our operating subsidiaries and adverse changes in applicable laws or regulations or in their application by regulators;

regulatory investigations of the title insurance industry;

loss of key personnel that could negatively affect our financial results and impair our operating abilities;

our business concentration in the State of California, the source of approximately 15.2% of our title insurance premiums;

our potential inability to find suitable acquisition candidates, as well as the risks associated with acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties integrating acquisitions;

our dependence on distributions from our title insurance underwriters as our main source of cash flow;

failure of our information security systems or processes could result in a loss or disclosure of confidential information, damage to our reputation, monetary losses, additional costs and impairment of our ability to conduct business effectively;

competition from other companies in the industries in which we participate; and

other risks detailed in **Risk Factors** above and elsewhere in this document and in our other filings with the SEC.

We are not under any obligation (and expressly disclaim any such obligation) to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the possibility that actual results may differ materially from our forward-looking statements.

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THE ANNUAL MEETING

Time, Place and Date

The 2014 annual meeting of stockholders is to be held on June 18, 2014 at 10:00 a.m., Eastern Time, in the Peninsular Auditorium at 601 Riverside Avenue, Jacksonville, Florida 32204.

Purpose

At the annual meeting, holders of Old FNF common stock will be asked to consider and vote on the Recapitalization Proposals, which are each described in greater detail under The Recapitalization Proposals General, the Adjournment Proposal, and each of the Annual Business Matter Proposals, which are described in greater detail under Annual Business Matters Proposals.

Quorum

In order to conduct the business of the annual meeting, a quorum must be present. This means that stockholders who hold shares representing at least a majority of the outstanding shares entitled to vote at the annual meeting must be represented at the annual meeting either in person or by proxy. For purposes of determining a quorum, your shares will be included as represented at the meeting even if you indicate on your proxy that you abstain from voting. If a broker, who is a record holder of shares, indicates on a form of proxy that the broker does not have discretionary authority to vote those shares on any Proposal, or if those shares are voted in circumstances in which proxy authority is defective or has been withheld, those shares (**broker non-votes**) will nevertheless be treated as present for purposes of determining the presence of a quorum. See Voting Procedures for Shares Held in Street Name Effect of Broker Non-Votes below. If a quorum is not present or represented at the annual meeting, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented, in accordance with Fidelity's Second Amended and Restated Bylaws.

Who May Vote

Holders of shares of Old FNF common stock as recorded in FNF's stock register as of 4:00 p.m., Eastern time, on May 7, 2014, the **record date** for the annual meeting, may vote together at the annual meeting or at any adjournment or postponement thereof.

Votes Required

Each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal requires the affirmative vote of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon. The Adjournment Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. A plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting is required to elect each of William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr. as Class III members of our board of directors. The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. The FNF Employee Stock Purchase Plan Proposal requires the

affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. The Auditors Ratification Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting.

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As of the record date for the annual meeting, FNF's directors and executive officers beneficially owned approximately []% of the total voting power of the outstanding shares of Old FNF common stock. FNF has been informed that all of its executive officers and directors intend to vote **FOR** the election of each director nominee and **FOR** each of the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, the Group Disposition Proposal, the Adjournment Proposal, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

Votes You Have

At the annual meeting, holders of shares of Old FNF common stock will have one vote per share for each share that our records show they owned as of the record date.

Shares Outstanding

As of May 7, 2014, the record date for the annual meeting, an aggregate of [] shares of Old FNF common stock were outstanding and entitled to vote at the annual meeting.

Number of Holders

There were, as of the record date for the annual meeting, approximately [] record holders of Old FNF common stock (which amount does not include the number of stockholders whose shares are held of record by banks, brokers or other nominees, but include each such institution as one holder).

Voting Procedures for Record Holders

Holders of record of Old FNF common stock as of the record date for the annual meeting may vote in person at the annual meeting. Alternatively, they may give a proxy by completing, signing, dating and returning the enclosed proxy card by mail, or by voting by telephone or through the Internet. Instructions for voting by using the telephone or the Internet are printed on the proxy voting instructions attached to the proxy card. In order to vote through the Internet, holders should have their proxy cards available so they can input the required information from the card, and log onto the Internet website address shown on the proxy card. When holders log onto the Internet website address, they will receive instructions on how to vote their shares. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number, which will be provided to each voting stockholder separately. Unless subsequently revoked, shares of FNF common stock represented by a proxy submitted as described herein and received at or before the annual meeting will be voted in accordance with the instructions on the proxy.

YOUR VOTE IS IMPORTANT. It is recommended that you vote by proxy even if you plan to attend the annual meeting. You may change your vote at the annual meeting.

If a proxy is signed and returned by a record holder without indicating any voting instructions, the shares of FNF common stock represented by the proxy will be voted **FOR** the election of each director nominee and the approval of each of the Transaction Proposals, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

If you submit a proxy card on which you indicate that you abstain from voting, it will have the same effect as a vote **AGAINST** each of the director nominees and each of the Transaction Proposals, the Say on Pay Proposal, the FNF

Employee Stock Purchase Plan Proposal and the Auditors Ratification Proposal.

If you fail to respond with a vote, your shares will not be counted as present and entitled to vote for purposes of determining a quorum, but your failure to vote will have no effect on determining whether either of the Annual Business Matters Proposals, the Say on Pay Proposal, the FNF Employee Stock Purchase Plan Proposal or the Adjournment Proposal is approved (if a quorum is present). However, in the case of each of the Recapitalization Proposals, your shares will be counted as a vote **AGAINST** each of the Recapitalization Proposals.

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Voting Procedures for Shares Held in Street Name

General. If you hold your shares in the name of a broker, bank or other nominee, you should follow the instructions provided by your broker, bank or other nominee when voting your shares of Old FNF common stock or when granting or revoking a proxy.

Effect of Broker Non-Votes. Broker non-votes will be counted as shares of Old FNF common stock present and entitled to vote for purposes of determining a quorum. If a quorum is present, they will have no effect on either of the Annual Business Matters Proposals or the Adjournment Proposal but will, however, be counted as a vote **AGAINST** the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal, and the Group Disposition Proposal (if a quorum is present). You should follow the directions your broker, bank or other nominee provides to you regarding how to vote your shares of common stock or when granting or revoking a proxy.

Revoking a Proxy

Before the start of the annual meeting, you may change your vote by voting in person at the annual meeting or by delivering a signed proxy revocation or a new signed proxy with a later date to Fidelity National Financial, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, Attention: Corporate Secretary. **Any proxy revocation or new proxy must be received before the start of the annual meeting.** In addition, you may change your vote through the Internet or by telephone (if you originally voted by the corresponding method) not later than 11:59 p.m., Eastern time, on June 17, 2014.

Your attendance at the annual meeting will not, by itself, revoke your proxy.

If your shares are held in an account by a broker, bank or other nominee, you should contact your nominee to change your vote.

Solicitation of Proxies

The accompanying proxy for the annual meeting is being solicited on behalf of our board of directors. In addition to this mailing, our employees may solicit proxies personally or by telephone. We pay the cost of soliciting these proxies. We also reimburse brokers and other nominees for their expenses in sending these materials to you and getting your voting instructions.

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The number of our Old FNF common shares beneficially owned by each individual or group is based upon information in documents filed by such person with the Securities and Exchange Commission, other publicly available information or information available to us. Percentage ownership in the following tables is based on 276,850,108 shares of Old FNF common stock outstanding as of April 30, 2014. Unless otherwise indicated, each of the stockholders has sole voting and investment power with respect to the shares of common stock beneficially owned by that stockholder. The number of shares beneficially owned by each stockholder is determined under rules issued by the Securities and Exchange Commission.

Security Ownership of Certain Beneficial Owners

The following table sets forth information regarding beneficial ownership of our Old FNF common stock by each stockholder who is known by FNF to beneficially own 5% or more of our common stock:

Name	Number of Shares Beneficially Owned	Percent of Class
T. Rowe Price Associates, Inc. (1)	22,188,894	8.0%
BlackRock, Inc. (2)	18,361,961	6.6%
Corvex Management LP (3)	18,285,547	6.6%
Vanguard Group, Inc. (3)	13,162,331	4.8%

- (1) According to Schedule 13G filed February 11, 2014, T. Rowe Price Associates, Inc., whose address is 100 East Pratt St., Baltimore, MD 210202, may be deemed to be the beneficial owner of 22,188,894 shares.
- (2) According to Schedule 13G/A filed February 10, 2014, BlackRock, Inc., whose address is 40 East 52nd Street, New York, NY 10022, may be deemed to be the beneficial owner of 18,361,961 shares.
- (3) According to Schedule 13D/A filed January 6, 2014, Corvex Management LP., whose address is 712 Fifth Ave. 23rd Floor, New York, NY 10019, may be deemed to be the beneficial owner of 18,285,547 shares.
- (4) According to Schedule 13G filed February 12, 2014, Vanguard Group, Inc., whose address is PO BOX 2600 V26, Valley Forge, PA 19482, may be deemed to be the beneficial owner of 13,162,331 shares.

Security Ownership of Management and Directors

Name	Number of Shares Owned(1)	Number of Options(2)	Total	Percent of Total
Douglas K. Ammerman	62,760	75,705	138,465	*
Brent B. Bickett	466,259	167,050	633,309	*
Willie D. Davis	66,665	75,705	142,370	*
William P. Foley, II	6,900,967	1,068,851	7,969,818	2.9%
Michael L. Gravelle	195,344	171,988	367,332	*
Thomas M. Hagerty	92,320	77,875	170,195	*
Daniel D. (Ron) Lane	255,919	75,705	331,624	*

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Richard N. Massey	133,679	75,705	209,384	*
Anthony J. Park	308,815	85,153	393,968	*
Raymond R. Quirk	1,306,341	807,242	2,113,583	*
John D. Rood	8,879		8,879	*
Peter T. Sadowski	252,247	201,005	453,252	*
Peter O. Shea, Jr.	52,634	75,705	128,339	*
Cary H. Thompson	27,811	5,038	32,849	*
Frank P. Willey	1,208,548	75,705	1,284,253	*
All directors and officers (15 persons)	11,339,188	3,038,432	14,377,620	5.2%

* Represents less than 1% of our common stock

(1) Includes the following pledged shares: Mr. Foley 4,012,121 shares; and Mr. Willey 600,000 shares; and all directors and officers as a group 4,612,121 shares.

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- (2) Represents shares subject to stock options that are exercisable on March 28, 2014 or become exercisable within 60 days of March 28, 2014.
- (3) Included in this amount are 2,245,122 shares held by Folco Development Corporation, of which Mr. Foley and his spouse are the sole stockholders, and 708,106 shares held by Foley Family Charitable Foundation.
- (4) Included in this amount are 154,650 shares held by the Anthony J. Park and Deborah L. Park Living Trusts.
- (5) Included in this amount are 1,035,630 shares held by the Quirk 2002 Trust and 47,193 shares held by the Raymond Quirk 2004 Trust.

We expect that the beneficial ownership of FNF common stock and FNFV common stock for each of our directors and named executive officers following the completion of the recapitalization will remain substantially similar to the beneficial ownership levels provided by the table above.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of December 31, 2013 about our common stock which may be issued under our equity compensation plans:

Plan Category	Number of Securities Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	9,358,740	\$ 20.15	4,363,613(1)
Equity compensation plans not approved by security holders			7,535,926(2)
Total	9,358,740	\$ 20.15	11,899,539

- (1) In addition to being available for future issuance upon exercise of options and stock appreciation rights, 4,363,613 shares under the FNF omnibus plan may be issued in connection with awards of restricted stock, restricted stock units, performance shares, performance units or other stock-based awards.
- (2) 7,535,926 shares may be issued under the Fidelity National Financial, Inc. Amended and Restated LPS Omnibus Incentive Plan, which was assumed and amended by FNF in connection with the merger of Lender Processing Services, Inc. with FNF. No securities are currently outstanding under the plan. In accordance with New York Stock Exchange Rules, no stockholder approval was required for the listing of the shares under the plan or for the assumption and amendment of the plan by FNF. Awards under the plan may be made to employees, directors and consultants of FNF and its subsidiaries, other than individuals who were employed or providing services to FNF

or any of its subsidiaries immediately prior to date of the merger, January 2, 2014. No awards may be made under the plan after June 30, 2018.

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THE RECAPITALIZATION PROPOSALS

General

At the annual meeting, holders of Old FNF common stock will be asked to approve a group of related proposals: the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal. We refer to all four proposals together as the **Recapitalization Proposals**.

Each of the four proposals is described below. While each proposal is related and therefore conditioned on approval of the other three proposals, we have unbundled them so that you may communicate your view to our board of directors as to each proposal being voted on.

The Tracking Stock Proposal. Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, included as Annex C hereto, which would reclassify our Old FNF common stock into two new tracking stocks, one to be designated the FNF common stock and the other to be designated the FNFV common stock. The restated charter would provide for the attribution of the businesses, assets and liabilities of FNF between the FNF Group and the FNFV Group, as described under The FNF Group and the FNFV Group below. Our board of directors may change this initial attribution at any time in accordance with our management and allocation policies as described below. Notwithstanding the attribution of our businesses, assets and liabilities between the two groups, we would retain legal title to all of our assets. Thus, holders of FNF common stock and FNFV common stock would not have any legal rights related to specific assets attributed to the FNF Group or the FNFV Group.

The Reclassification Proposal. Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation which would cause, at the time our restated charter becomes effective pursuant to the DGCL, each outstanding share of Old FNF common stock to be changed into one share of FNF common stock and 0.3333 of a share of FNFV common stock.

The Optional Conversion Proposal. Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to convert, in their sole discretion, common stock intended to track the performance of the FNF Group or the FNFV Group into common stock intended to track the performance of our company as a whole. See paragraphs (b)(i)-(ii) of Article IV, Section A.2. of Annex C.

The Group Disposition Proposal. Under this proposal, you are being asked to approve an amendment and restatement of our certificate of incorporation, in connection with the recapitalization of the Old FNF common stock into two new tracking stocks, which would create the right in favor of our board of directors to sell all or substantially all of the assets of the FNF Group or the FNFV Group without a vote of the holders of the stockholders of that group, if the net proceeds of the sale are distributed to holders of that stock by means of a dividend or redemption, that stock is converted into stock of the other group or a combination of the foregoing is effected. See paragraphs (e)(ii) and (f)(ii) of Article IV, Section A.2. of Annex C.

Conditions to the Recapitalization

The recapitalization is subject to the following conditions:

- (1) the receipt of the Recapitalization Approval at the annual meeting;

- (2) the receipt of the opinion of KPMG in form and substance reasonably acceptable to FNF to the effect that under applicable U.S. federal income tax law, (i) the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code, (ii) the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes, (iii) no gain or loss will be recognized by us as a result of the recapitalization, (iv) holders of Old FNF

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common stock will not recognize income, gain or loss as a result of the recapitalization and the receipt of shares of FNFV common stock (except with respect to the receipt of cash in lieu of fractional shares of FNF common stock and/or FNFV common stock), and (v) the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

(3) (i) the effectiveness under the Securities Act of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, relating to the issuance of the shares of FNFV common stock, and (ii) the effectiveness of the registration of the FNF common stock and the FNFV common stock under Section 12(b) of the Exchange Act;

(4) the approval of the New York Stock Exchange for the listing of the FNFV common stock; and

(5) the receipt of any other regulatory or contractual approvals that our board of directors determines to obtain. Conditions set forth in the first, second, third and fourth paragraphs are non-waivable by our board of directors.

Treatment of Stock Options and Other Awards

Options to purchase shares of Old FNF common stock and restricted shares of Old FNF common stock have been granted to various directors, officers, employees and consultants of FNF and certain of its subsidiaries pursuant to the stock incentive plans administered by the FNF board of directors or the compensation committee thereof. Below is a description of the effect of the recapitalization on these outstanding equity awards.

Option Awards

The exercise prices of and number of shares subject to the original FNF option awards held by current or former employees, directors and consultants of FNF and its subsidiaries will be adjusted so as to preserve the pre-recapitalization intrinsic value of the original FNF option award based upon the exercise prices of and number of shares subject to the original FNF option awards, the pre-recapitalization trading price of Old FNF common stock (determined using the volume weighted average price of Old FNF common stock over the three consecutive trading days immediately preceding the recapitalization), and the post-recapitalization trading price of the FNF common stock (determined using the volume weighted average price of FNF common stock over the three consecutive trading days beginning on the first trading day following the recapitalization). The exercise prices will be rounded up to the nearest whole penny and the number of shares will be rounded down to the nearest whole share. Cash will be issued in lieu of options for the purchase of fractional shares of FNF common stock.

Except as described above, all other terms of an adjusted FNF option award (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the corresponding original FNF option award.

Restricted Stock Awards

Holders of outstanding restricted shares of Old FNF common stock will not receive shares of FNFV common stock with respect to their restricted shares of Old FNF common stock. Instead, each such holder of restricted shares will receive an equivalent number of restricted shares of FNF common stock and an additional number of restricted shares

of FNF common stock with an initial value equal to the value of the FNFV common stock that such holder would have received if restricted shares of Old FNF common stock were treated like other shares of Old FNF common stock in the recapitalization (determined using the volume weighted average prices of FNF common stock and FNFV common stock over the three consecutive trading days beginning on the first trading day following the recapitalization) rounded down to the nearest whole share. Cash will be issued in lieu of fractional restricted shares of FNF common stock.

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Except as described above, all new FNF restricted stock awards (including, for example, the vesting terms thereof) will, in all material respects, be the same as those of the corresponding original FNF restricted stock award.

Employee Stock Purchase Plan

The FNF employee stock purchase plan provides a means for employees to accumulate funds, through payroll deductions, which are then used to purchase shares of Old FNF common stock on the open market. There are no outstanding awards under the plan. Instead, cash compensation is accumulated and, on specified purchase dates, the cash is used to purchase shares of Old FNF common stock in the open market. The plan will continue to provide only for the purchase of FNF common stock after the recapitalization. Consequently, while the recapitalization will affect the price of the FNF common shares that can be purchased on the open market with cash contributions under the plan, it will not otherwise have an effect on participants' rights under the plan.

Treatment of Convertible Notes

We currently have outstanding \$300 million aggregate principal amount of 4.25% convertible senior notes due 2018 (the **notes**). The notes are convertible into cash, shares of Old FNF common stock or a combination thereof, at our option (subject to limited exceptions). The notes were initially convertible at a conversion rate equal to 46.387 shares of Old FNF common stock per \$1,000 principal amount of notes, subject to adjustment as set forth in the indenture. If the Tracking Stock Proposal is implemented, we will be required to enter into a supplemental indenture that will provide that the conversion consideration due upon conversion of any note shall be determined in the same manner as if each reference in the indenture to one share of Old FNF common stock were instead a reference to one share of FNF common stock and 0.3333 of a share of FNFV common stock. The notes will not be separately convertible into FNF common stock or FNFV common stock. The supplemental indenture will also provide for adjustments of the conversion rate that shall be as nearly equivalent as may be practicable to the adjustment provisions applicable to the conversion rate set forth in the existing indenture.

The FNF Group and the FNFV Group

Our restated charter will authorize and designate two tracking stocks: the FNF common stock, intended to reflect the separate economic performance of the FNF Group, and the FNFV common stock, intended to reflect the separate economic performance of the FNFV Group. In seeking to implement the recapitalization and create the new FNF Group and the FNFV Group, we intend to create a new tracking stock structure for our company that highlights the unique operations and financial aspects of our businesses and assets and provides greater investor choice.

The FNFV Group would initially consist of our equity interests in certain portfolio companies, including our interests in Remy, ABRH, J. Alexander's, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Imaging, Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$476 million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$376 million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. All add-on investments in existing portfolio companies and any new portfolio company investments would be funded and managed by the FNFV Group.

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The percentage of total revenues, net income, total assets and total liabilities of our company, as of December 31, 2013, that we intend to attribute to the FNFV Group are as follows:

Total Revenues	Net Income	Total Assets	Total Liabilities
31%	(8)%	25%	19%

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The FNFV Group would focus primarily on our business investments other than our core title insurance, real estate, technology and mortgage related businesses. Our strategy for the FNFV Group following the recapitalization will be to continue our activities with respect to such business investments to achieve superior financial performance, maximize and ultimately monetize the value of those assets and to continue to pursue similar investments in businesses and to grow and achieve superior financial performance with respect to such newly acquired businesses.

The FNF Group would initially consist of our businesses that provide (i) insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (such services being provided primarily through our majority-owned subsidiaries, BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$431 million in cash on hand and approximately \$3,001 million of indebtedness.

The percentage of total revenues, net income, total assets and total liabilities of our company, as of December 31, 2013, that we intend to attribute to the FNF Group are as follows:

Total Revenues	Net Income	Total Assets	Total Liabilities
69%	108%	75%	81%

The FNF Group would focus primarily on our FNF core operations, which include our title insurance and mortgage technology solutions, as well as our transaction services. Our strategy for this group following the recapitalization would be to continue to maximize operating profits of our title insurance business and integrate and grow our ServiceLink and BKFS businesses. Cash flow attributable to the FNF Group is expected to be used to reinvest in our core real estate, technology and mortgage related businesses, repay debt, pay dividends and repurchase stock.

A more complete description of the businesses and assets to be attributed to the FNF Group and the FNFV Group can be found in *Annex A* of this proxy statement/prospectus.

In determining the allocation of cash and debt between the FNF Group and the FNFV Group, our board of directors took into consideration the liquidity needs of the businesses, assets and liabilities attributed to each group as well as the origin of the respective debt obligations of FNF. Upon the formation of the FNFV Group, the FNF Group intends to provide to the FNFV Group \$100 million in cash and a \$100 million line of credit at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. The debt obligations attributed to the FNFV Group at the time of the recapitalization would also consist of the debt obligations of the businesses that are included in the FNFV Group and are approximately \$376 million. The cash not attributed to the FNFV Group would be attributed to the FNF Group. The debt obligations attributed to the FNF Group at the time of the recapitalization would consist of all of Fidelity National Financial, Inc.'s direct debt obligations as well as those of other subsidiaries included in the FNF Group and is approximately \$3,001 million.

We expect that both groups would include in the future other businesses, assets and liabilities that are complementary or related to the businesses and assets attributed to that group as our board of directors may determine. In addition, we may acquire and attribute to either group other businesses, assets and liabilities which are consistent with the focus or strategy of that group or which have financial or other attributes that fit well within a group. In cases where a business

or an asset may fit into both groups, our board of directors will have discretion to determine to which group that business or asset should be attributed. We expect that in making such decision, our board of directors will consider not only whether the business or asset is principally related to those in a particular group but also which group has the financing capability and managerial expertise to best capitalize on the opportunities presented by the acquisition (in the case of a newly acquired business). Our board of directors may change the focus or strategy of any group, in its sole discretion, at any time.

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Background and Reasons for the Recapitalization Proposals

Our management and board of directors regularly look for opportunities to maximize profitability in all of our businesses and continue to strive to create as much value as possible for our stockholders.

On December 10, 2013, we announced that we had retained J.P. Morgan Securities LLC (**J.P. Morgan**) to work with our management to identify and evaluate potential alternatives for our portfolio company investments to both monetize and maximize the value of our portfolio investments for the benefit of our stockholders.

Between December 10, 2013 and January 28, 2014, our management and J.P. Morgan reviewed and analyzed alternatives with respect to our portfolio company investments, including the issuance of a tracking stock, spin-offs, sales and other potential strategic alternatives. As part of this analysis, our management determined that the issuance of a tracking stock would provide stockholders with greater transparency and likely could lead to enhanced value with respect to our real estate, mortgage and technology businesses, as well as our portfolio company investments.

On January 28, 2014, our board of directors met to discuss, among other things, alternatives with respect to our portfolio company investments, including the issuance of a tracking stock, spin-offs, sales and other potential strategic alternatives. At the meeting, J.P. Morgan gave a presentation to our board of directors that provided, among other things, an overview of the tracking stock structure whereby our Old FNF common stock would be reclassified into two new tracking stocks. One of these new tracking stocks would be intended to track and reflect the economic performance of the businesses and assets that would be attributed to the FNF Group, while the other would be intended to track and reflect the economic performance of the FNFV Group. During the presentation, J.P. Morgan also provided a summary of tracking stock structuring considerations, including, without limitation, which assets and liabilities would be part of each new tracking stock, implementation considerations, the impact such structure would have on the strategic mortgage servicing business trading dynamics and financial reporting considerations. Following the J.P. Morgan presentation, our board of directors discussed the potential implementation of a tracking stock structure in detail and approved a plan to create a tracking stock for certain of our portfolio company investments and authorized management to undertake further investigation and work on the tracking stock.

On March 31, 2014 our board of directors determined that the implementation of a tracking stock structure and the recapitalization would be in the best interests of our company and our stockholders, unanimously approved the Recapitalization Proposals and resolved to recommend that our stockholders vote in favor of the Recapitalization Proposals.

Positive Aspects of the Recapitalization Proposals

In arriving at its determination and recommendation, our board of directors, with the assistance of management and advisors, considered, among other things, the following:

Greater transparency for investors. The reclassification of our existing common stock into two new tracking stocks and the attribution of our businesses, assets and liabilities between the FNF Group and the FNFV Group will provide greater transparency to the market around our separate strategies for our core title insurance, real estate, technology and mortgage related businesses and our portfolio company investments. The recapitalization should provide the investment community with greater clarity both with respect to the

inherent value of our portfolio company investments and the cash earnings capabilities of our core title insurance, real estate, technology and mortgage services businesses. We believe this increased transparency should encourage greater market recognition of the value of all of our businesses and assets and enhance stockholder value.

Enables market-based valuation of FNFV Group. The creation of the FNFV common stock will permit investors and research analysts to review separate information about our portfolio company investments attributed to the FNFV Group and separately value the FNFV Group. This should encourage investors and analysts to focus more attention on the FNFV Group and result in greater market recognition of the value of the FNFV Group.

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Enhances long-term monetization of FNFV Group. We believe the creation of the FNFV common stock will provide us greater flexibility to execute on our strategies for our portfolio company investments attributed to the FNFV Group. This will allow us to avoid the inefficiencies of prematurely exiting certain of our portfolio company investments and, instead, allow us to monetize those investments over time.

Advantages of doing business under common ownership. The implementation of the tracking stock structure will enable us to capitalize on the value of the FNFV Group (and each of its underlying portfolio companies as long as they remain part of the FNFV Group) while preserving the financial, tax, operational, strategic and other benefits of doing business as a single consolidated company. By remaining a single consolidated company, the FNF Group and the FNFV Group will continue to enjoy certain synergies between the businesses of each group through cost savings in corporate overhead and economies of scale in purchasing and other expenses. Further benefits of remaining a single consolidated company include filing a single consolidated tax return, maintaining a single credit agreement for the entire company, thereby increasing flexibility in financing all parts of the business, and the strategic, financial and other benefits of shared managerial experience.

Increased stockholder choice. Companies typically implement tracking stock structures in situations where the company has two or more businesses that have distinctly different investor profiles. The creation of the FNF common stock and FNFV common stock will allow our investors the choice to invest in either one class or both classes of our common stock, depending on their particular investment objectives. Likewise, implementing the tracking stock structure will allow our investors to invest only in FNF common stock, which will be more of a pure-play stock focused on our title insurance, real estate, technology and mortgage related businesses.

Management incentives. We believe that the tracking stock structure will allow us to provide more effective management incentive and retention programs that more closely address the objectives and goals of each group. In particular, it will allow us to issue stock-based compensation and other incentive awards to employees of each group that are tied more directly to the performance of the businesses attributed to a particular group.

Preserves capital structure flexibility. The creation of a tracking stock structure retains future restructuring flexibility by preserving our ability to undertake future asset segmentation and capital restructurings, such as spin-offs and split-offs. In addition, our restated charter will preserve the ability of our board of directors to modify our capital structure by unwinding the tracking stock structure.

Implementation of the recapitalization will not be taxable. We expect that the implementation of the recapitalization will not be taxable for U.S. federal income tax purposes to us or to our stockholders (except with respect to the receipt by our stockholders of any cash in lieu of fractional shares of FNF common stock and/or FNFV common stock).

Potential Negative Aspects of the Recapitalization Proposals

Our board of directors, with the assistance of management and advisors, also evaluated the potential negative aspects of the Tracking Stock Proposal, including the following:

Uncertainty of market valuation. There can be no assurance as to the degree to which the market price of the FNF common stock and the FNFV common stock will reflect the separate economic performance of the businesses, assets and liabilities attributed to the FNF Group and the FNFV Group, respectively, or whether the combined market prices of the FNF common stock and the FNFV common stock will exceed the market price of the Old FNF common stock. In addition, we cannot predict how the tracking stock structure will be perceived by the market, the impact of the tracking stock structure on the market price of the Old FNF common stock prior to the annual meeting or whether the effectuation of the recapitalization will increase our aggregate market capitalization.

Complex capital structure. The tracking stock structure will result in a complex capital structure with two classes of common stock which creates additional reporting requirements with respect to each

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group. This may create confusion among market participants when attempting to value the tracking stock and result in such stock trading at a discount to the fair market value of their attributed assets and liabilities.

Expansion of the board of directors responsibilities. The tracking stock structure will expand our board of directors responsibilities to oversee the interests of two classes of tracking stock which may conflict at times.

Potential management conflict of interest. Certain executive officers of the FNF Group will also serve as executive officers of the FNFV Group. This could create, or appear to create, potential conflicts of interest when these individuals consider decisions that could have different implications for the FNF Group and/or the FNFV Group. For example, there may be the potential for a conflict of interest when management evaluates certain corporate opportunities that may be suitable for either group.

Creation of potential diverging or conflicting interests. The tracking stock structure may create potential diverging or conflicting interests between the holders of FNF common stock and the holders of FNFV common stock and our board of directors may face complex issues in resolving any conflicts. For example, such conflicts may include whether or not to pay dividends on FNF common stock or FNFV common stock or whether and when to approve the movement of assets between the two groups.

Potential adverse tax consequences. The tax treatment of the recapitalization is subject to some uncertainty, and it is possible that the IRS could successfully assert that the recapitalization is taxable to the holders of the Old FNF common stock and/or to us. If the IRS were successful in such a claim, we and/or holders of the Old FNF common stock may experience material adverse tax consequences.

Ability of board of directors to change policies and reattribute assets may depress market price. The ability of our board of directors to change our current management and allocation policies, reattribute assets between tracking stock groups or convert either tracking stock into stock of the other tracking stock group without the prior approval of or, in some cases, prior notice to our stockholders may depress the market price of the FNF common stock and the FNFV common stock. Tracking stocks may also trade at a discount due to the uncertainty created as a result of the flexibility vested in the board of directors to take any of these actions, as investors have no guarantee that the businesses attributed to the stocks in which they invest will remain the same over time.

Our board of directors determined that the positive aspects of the Recapitalization Proposals outweighed the negative aspects and concluded that the Recapitalization Proposals are in the best interest of our company and our stockholders. In light of the number and variety of factors that our board of directors considered, our board of directors believes it is not practicable to assign relative weights to the factors discussed above, and accordingly, our board of directors did not do so.

Management and Allocation Policies

We have established management and allocation policies for purposes of attributing all of our businesses and operations to either the FNF Group or the FNFV Group, and allocating between those two groups other items (such as

debt, corporate overhead, taxes, corporate opportunities and other charges and obligations) in a manner we deem reasonable after taking into account all material factors.

As a general principle, we expect that all material matters in which holders of our FNF common stock and FNFV common stock may have divergent interests will continue to be generally resolved in a manner that is in the best interests of our company and all of our stockholders after giving fair consideration to the interests of the holders of each tracking stock, as well as such other or different factors considered relevant by our board of directors (or any committee of the board of directors authorized for this purpose, including the executive committee of the board of directors).

Policies Subject to Change Without Stockholder Approval

Set forth below are the management and allocation policies we expect to be effective upon the filing of the restated charter, in which the FNF common stock and the FNFV common stock are issued. Stockholder approval of these policies is not being sought in connection with the recapitalization.

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Our board of directors may, without stockholder approval, modify, change, rescind or create exceptions to these policies, or adopt additional policies. Such actions could have different effects on holders of FNF common stock and FNFV common stock. Our board of directors will make any such decision in accordance with its good faith business judgment that such decision is in the best interests of our company and the best interests of all of our stockholders as a whole.

Any such modifications, changes, rescissions, exceptions or additional policies will be binding and conclusive unless otherwise determined by our board of directors. We will notify our stockholders of any material modification, change or exception made to these policies, any rescission of these policies and the adoption of any material additions to these policies through the filing of a Current Report on Form 8-K within four business days after the modification, change, exception or addition is made. However, we will not notify our stockholders of any modification, change, exception, rescission or addition to these policies if we determine that it is not material to the holders of our FNF common stock, on the one hand, or the holders of our FNFV common stock, on the other hand, in each case with such holders taken together as a whole.

Attribution

The FNFV Group would initially consist of our equity interests in Remy, ABRH, J. Alexander's, Ceridian, Stillwater Insurance Group, Cascade Timberlands LLC, Fidelity Newport Holdings LLC, Triple Tree Holdings LLC, Wine Direct, Inc., Fidelity National Timber Resources, Inc., Fidelity National Environmental Solutions, LLC, Imaging, Northern California Mortgage Fund and Digital Insurance. In addition, we anticipate that the FNFV Group would have attributed to it \$100 million in cash and approximately \$476 million of indebtedness, which would include a \$100 million line of credit from the FNF Group at our current borrowing rate (LIBOR + 175 basis points) plus 100 basis points and debt obligations of the businesses that are included in the FNFV Group of approximately \$376 million. The \$100 million in cash and the \$100 million line of credit will be used solely for investment purposes. From time to time, the FNF Group may also provide additional loans to the FNFV Group to cover corporate expenses and working capital. The FNFV Group would be primarily focused on the maximization of the value of these investments and investing in new business opportunities.

The FNF Group would initially consist of our businesses that provide (i) insurance, technology and transaction services to the real estate and mortgage industries (including our title insurance underwriters, Fidelity National Title Insurance Company, Chicago Title Insurance Company, Commonwealth Land Title Insurance Company, Alamo Title Company and National Title Insurance of New York) and (ii) mortgage technology solutions and transaction services (which includes BKFS and ServiceLink). Also attributed to the FNF Group would be approximately \$431 million in cash on hand and approximately \$3,001 million of indebtedness. The FNF Group would be primarily focused on our core title insurance, real estate, technology and mortgage related businesses.

Our board of directors currently contemplates that businesses, assets and liabilities acquired following the recapitalization would be attributed to one of the two groups principally based upon how strongly they complement or relate to the focus or strategy of that group.

Fiduciary and Management Responsibilities

Because the FNF Group and the FNFV Group will be parts of a single company, our directors and officers will have the same fiduciary duties to stockholders of our company as a whole (and not to an individual tracking stock group). Under Delaware law, a director or officer may be deemed to have satisfied his or her fiduciary duties to our company

and its stockholders if that person is independent and disinterested with respect to the action taken, is adequately informed with respect to the action taken and acts in good faith taking into account the interests of all of our stockholders as a whole. Our board of directors and chief executive officer or president, in establishing and applying policies with regard to intra-company matters such as business transactions between the two groups and allocation of assets, liabilities, debt, corporate overhead, taxes, interest, corporate opportunities and other matters, will consider various factors and information which could benefit or cause relative detriment to the stockholders of the respective groups and will seek to make determinations which are in our company's best interests and the best interests of our stockholders as a whole. If and when there are

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conflicting interests between the FNF Group and the FNFV Group, our directors will use good faith business judgment to resolve such conflicts in the best interests of our company and our stockholders as a whole.

Dividend Policy

Our current dividend policy anticipates the payment of quarterly dividends in the future with respect to FNF common stock and no payment of regular quarterly dividends on FNFV common stock. The declaration and payment of dividends will be at the discretion of our board of directors or a committee thereof and will be dependent upon our future earnings, financial condition and capital requirements. The FNF Group and the FNFV Group each will be permitted to pay dividends on their corresponding stock, in each case, out of the lesser of FNF's assets legally available for the payment of dividends under Delaware law and such group's Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of such group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of such group's corresponding common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the existing group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). Additionally, there are limits on the ability of certain subsidiaries to pay dividends to us. Our ability to declare dividends is subject to restrictions under our existing credit agreement. We do not believe the restrictions contained in our credit agreement will, in the foreseeable future, adversely affect our ability to pay cash dividends at the current dividend rate.

Financing Activities

General. We will manage most of our financial activities on a centralized basis. These activities include the investment of surplus cash, the issuance and repayment of short-term and long-term debt and the issuance and repurchase of any preferred stock.

If we change the attribution of cash or other property from one group to the other group, we will account for such change as a short term loan unless our board of directors or a committee thereof determines that a given change in attribution should be accounted for as a long-term loan, an inter-group interest, as a reduction of an inter-group interest or as a transfer in exchange for cash or other assets. See [Inter-Group Loans](#) and [Inter-Group Interests](#) below.

Our board of directors or a committee thereof will make these determinations, either in specific instances or by setting applicable policies generally, in the exercise of its informed business judgment. Factors our directors may consider in making this determination include:

the financing needs and objectives of the receiving group;

the investment objectives of the transferring group;

the current and projected capital structure of each group;

the relative levels of internally generated funds of each group; and

the availability, cost and time associated with alternative financing sources, prevailing interest rates and general economic conditions.

Our board of directors or a committee thereof will make all changes in the attribution of material assets from one group to the other on a fair value basis, as determined by the board of directors. For accounting purposes, all such assets will be deemed reattributed at their carryover basis. To the extent that this amount is different than the fair value of the inter-group loan or inter-group interest created in the transaction, this difference will be recorded as an adjustment to the group equity. No gain or loss will be recognized in the statement of operations information for the groups due to the related party nature of such transactions.

Inter-Group Loans. If one group makes a loan to the other group, our board of directors or a committee thereof will determine the terms of the loan, including the rate at which it will bear interest. Our board of directors or a committee thereof will determine the terms of any inter-group loans, either in specific instances or by setting applicable policies generally, in the exercise of its informed business judgment. Factors our directors may consider in making this determination include:

our company's needs;

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the use of proceeds and creditworthiness of the receiving group;

the capital expenditure plans of and the investment opportunities available to each group; and

the availability, cost and time associated with alternative financing sources.

If an inter-group loan is made, we intend to account for the loan based on its stated terms, and the resulting activity, such as interest amounts, will be recorded in the separate group financial results to be included in our consolidated financial statements but will be eliminated in preparing our consolidated financial statement balances.

Inter-Group Interests. An inter-group interest is a quasi-equity interest that one group is deemed to hold in the other group. Inter-group interests are not represented by outstanding shares of common stock, rather they have an attributed value which is generally stated in terms of a number of shares of stock issuable to one group with respect to an inter-group interest in the other group.

An inter-group interest in a group will be created when cash or property is reattributed from one group to the other group and the board of directors or a committee thereof determines that the reattribution will not be treated as an inter-group loan or as a transfer in exchange for cash or other assets. Inter-group interests may also be created in the discretion of the board of directors or a committee thereof for certain other transactions, such as when funds of one group are used to effect an acquisition made on behalf of the other group. Additionally, inter-group interests once created are subject to adjustment for subsequent events. For instance, if the FNFV Group holds an inter-group interest in the FNF Group at the time of a reattribution of cash or property by the FNF Group to the FNFV Group, FNF's board of directors or a committee thereof may choose to reduce the FNFV Group's inter-group interest in the FNF Group rather than create an inter-group interest in the FNFV Group in favor of the FNF Group. Certain extraordinary actions that may be taken under our restated charter may also cause an increase or decrease in one group's inter-group interest in the other group. More information regarding inter-group interests is contained in the definitions of Number of Shares Issuable to the FNFV Group with Respect to the FNF Group Inter-Group Interest and Number of Shares Issuable to the FNF Group with Respect to the FNFV Group Inter-Group Interest in Article IV, Section A.2(i) of our restated charter.

If an inter-group interest is created, we intend to account for this interest in a manner similar to the equity method of accounting whereby the group holding the inter-group interest would record its proportionate share of such other group's net income or loss. Appropriate eliminating entries would be made in preparing our consolidated financial statement balances.

Equity Issuance and Repurchases and Dividends. We will reflect all financial effects of issuances and repurchases of shares relating to either group in our own attributed financial information. We will reflect financial effects of dividends or other distributions on, and purchases of, shares relating to either group in our own attributed financial information.

Inter-Group Contracts

The terms of all current and future material transactions, relationships and other matters between the groups, including those as to which the groups may have potentially divergent interests, will be determined in a manner considered by our board of directors to be in our company's best interests and the best interests of our stockholders as a whole.

Review of Corporate Opportunities

In cases where a material corporate opportunity may appropriately be viewed as one that could be pursued by more than one group, our board of directors or a committee thereof may, independently or at the request of management, review the allocation of that corporate opportunity to one of, or between, such groups. In accordance with Delaware law, our board of directors will make its determination with regard to the allocation of any such opportunity and the benefit of such opportunity in accordance with their good faith business judgment of our company's best interests and the best interests of our stockholders as a whole. Among the factors that our board of directors may consider in making this allocation is:

whether a particular corporate opportunity is principally related or complementary to the business focus or strategy of the FNF Group or the FNFV Group;

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whether one group, because of operational expertise, will be better positioned to undertake the corporate opportunity than the other group;

existing contractual agreements and restrictions; and

the financial resources and capital structure of each group.

Financial Statements; Allocation Matters

We will present consolidated financial statements in accordance with generally accepted accounting principles in the U.S., consistently applied. We will also provide consolidating financial statement information that will show the attribution of our assets, revenue and expenses to each of the FNF Group and the FNFV Group.

Consolidating financial statement information will also include attributed portions of our debt, interest, corporate overhead and costs of administrative shared services and taxes. We will make these allocations for the purpose of preparing such information; however, holders of FNF common stock and FNFV common stock will continue to be subject to all of the risks associated with an investment in our company and all of our company's businesses, assets and liabilities.

In addition to allocating debt and interest as described above, we have adopted certain expense allocation policies, each of which will be reflected in the attributed financial information of the FNF Group and the FNFV Group. In general, corporate overhead will be allocated to each group based upon the use of services by that group where practicable. Corporate overhead primarily includes costs of personnel and employee benefits, legal, accounting and auditing, insurance, investor relations and stockholder services and services related to FNF's board of directors. We will allocate in a similar manner a portion of costs of administrative shared services, such as information technology services. Where determinations based on use alone are not practical, we will use other methods and criteria that we believe are equitable and that provide a reasonable estimate of the cost attributable to each group.

Taxes

General Policies. Taxes and tax benefits will be attributed among the groups in accordance with the tax sharing policies described below.

These tax sharing policies may differ from the manner in which taxes and tax benefits of each group are reflected in our financial statements. For financial statement purposes, taxes and tax benefits attributable to each group generally will be accounted for in a manner similar to a stand-alone company basis in accordance with GAAP. Any differences between the tax sharing policies described below and the taxes and tax benefits of each of our business units reported in the financial statements will be reflected in the attributed net assets of the groups for financial statement purposes.

In general, any tax or tax item (including any tax item arising from a disposition) attributable to an asset, liability or other interest of a group will be attributed to that group in the reasonable discretion of our board of directors or a committee thereof. Tax items that are attributable to a group that are carried forward or back and used as a tax benefit in another tax year will be attributed to that group.

To the extent that any taxes or tax benefits are determined on a basis that includes the assets, liabilities or other tax items of more than one group, such taxes and tax benefits will be attributed to each group based upon its contribution to such tax liability (or benefit) and, in the case of income taxes, principally based on the taxable income (or loss), tax credits and other tax items directly related to each group. Such attributions will reflect each group's contribution, whether positive or negative, to our taxable income (or loss), tax liabilities and tax credit position. Consistent with the general policies described above, tax benefits that cannot be used by a group generating such benefits, but can be used to reduce the tax liability of another group, will be credited to the group that generated such benefits, and a corresponding amount will be charged to the group utilizing such benefits. As a result, under this tax sharing policy, the amount of taxes attributed to a group or the amount credited to a group for tax benefits may not necessarily be the same as that which would have been payable or received by the group had that group filed separate tax returns.

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Several Liability for Consolidated Taxes. Notwithstanding these tax sharing policies, under U.S. treasury regulations, each member of a consolidated group is severally liable for the U.S. federal income tax liability of each other member of the consolidated group. **Accordingly, each member of our affiliated group for U.S. federal income tax purposes (whether or not such member is attributed to the FNF Group or the FNFV Group) could be liable to the U.S. government for any U.S. federal income tax liability incurred, but not discharged, by any other member of our affiliated group.**

Description of FNF Common Stock and FNFV Common Stock Under Our Restated Charter and Comparison to Old FNF Common Stock Under Our Current Charter

The following is a description of (i) the terms of the Old FNF common stock under our current charter and (ii) the terms of the FNF common stock and FNFV common stock under our restated charter, including a comparison of such terms. The following discussion is qualified by reference to the full text of our restated charter, which is included as Annex C to this proxy statement/prospectus.

Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter Authorized Capital Stock	FNFV Common Stock Under Our Restated Charter
FNF is authorized to issue up to 600 million shares of Old FNF Class A Common Stock. <i>See Article IV, Section 4.1 of the current charter.</i>	FNF is authorized to issue up to 487 million shares of FNF common stock. <i>See Article IV, Section A.1 of Annex C.</i>	FNF is authorized to issue up to 113 million shares of FNFV common stock. <i>See Article IV, Section A.1 of Annex C.</i>

Dividends and Securities Distributions

The current charter does not discuss dividends and securities distributions.	FNF is permitted to pay dividends on FNF common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the FNF Group Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of the FNF Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of FNF common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the existing FNF Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). <i>See Article IV, Section A.2.(c)(i) of Annex</i>	FNF is permitted to pay dividends on FNFV common stock out of the lesser of its assets legally available for the payment of dividends under Delaware law and the FNFV Group Available Dividend Amount (defined generally as the excess of the total assets less the total liabilities of the FNFV Group over the par value, or any greater amount determined to be capital in respect of, all outstanding shares of FNFV common stock or, if there is no such excess, an amount equal to the earnings or loss attributable to the FNFV Group (if positive) for the fiscal year in which such dividend is to be paid and/or the preceding fiscal year). <i>See Article IV, Section A.2.(c)(ii) of Annex C.</i> FNF is
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FNF is permitted to make (i) share distributions of FNF common stock to holders of FNF common stock, on an equal per

permitted to make (i) share distributions of FNFV common stock to holders FNFV common stock, on an equal per share basis; and (ii) share distributions of any other class of FNF's securities or the securities of any other person to holders FNFV common stock, on an

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Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter	FNFV Common Stock Under Our Restated Charter
	share basis; and (ii) share distributions of any other class of FNF's securities or the securities of any other person to holders of FNF common stock, on an equal per share basis, subject to certain limitations. <i>See Article IV, Section A.2.(d)(i) of Annex C.</i>	equal per share basis, subject to certain limitations. <i>See Article IV, Section A.2.(d)(ii) of Annex C.</i>
	Conversion at Option of Issuer	
The current charter does not discuss conversion rights at the option of FNF.	FNF can convert each share of FNF common stock into a number of shares of the FNFV common stock at a ratio that provides FNF stockholders with the applicable Conversion Premium to which they are entitled. <i>See Article IV, Section A.2.(b)(ii) of Annex C.</i>	FNF can convert each share of FNFV common stock into a number of shares of the FNF common stock at a ratio that provides FNFV stockholders with the applicable Conversion Premium to which they are entitled. <i>See Article IV, Section A.2.(b)(i) of Annex C.</i>
	Optional Redemption for Stock of a Subsidiary	
The current charter does not discuss optional redemption rights for stock of a subsidiary.	FNF may redeem outstanding shares of FNF common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNF Group (and may or may not hold assets and liabilities attributed to the FNFV Group), provided that its board of directors seeks and receives the approval to such redemption of holders of FNF common stock, voting together as a separate class. <i>See Article IV, Section A.2.(e)(i) of Annex C.</i>	FNF may redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group (and may or may not hold assets and liabilities attributed to the FNF Group), provided that its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class. <i>See Article IV, Section A.2.(f)(i) of Annex C.</i>
	If FNF were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the FNFV Group, shares of FNFV common stock	If FNF were to effect a redemption as described above with stock of a subsidiary that also holds assets and liabilities of the FNF Group, shares of FNF common stock would also be redeemed in exchange for shares of that subsidiary, and the entire

redemption would be subject to the

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Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter	FNFV Common Stock Under Our Restated Charter
	would also be redeemed in exchange for shares of that subsidiary, and the entire redemption would be subject to the voting rights of the holders of FNF common stock described above as well as the separate class vote of the holders of FNFV common stock. <i>See Article IV, Section A.2.(e)(i) of Annex C.</i>	voting rights of the holders of FNFV common stock described above as well as the separate class vote of the holders of FNF common stock. <i>See Article IV, Section A.2.(f)(i) of Annex C.</i>

Mandatory Dividend, Redemption and Conversion Rights on Disposition of Assets

<p>The current charter does not discuss mandatory dividends, redemptions or conversion rights resulting from a disposition of all or substantially all of FNF's assets.</p>	<p>If FNF disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the FNF Group, it is required to choose one of the following four alternatives, unless its board of directors obtains approval of the holders of FNF common stock to not take such action or the disposition qualifies under a specified exemption (in which case FNF will not be required to take any of the following actions):</p> <p style="padding-left: 40px;">pay a dividend to holders of FNF common stock out of the available net proceeds of such disposition; or</p> <p style="padding-left: 40px;">if there are legally sufficient assets and the FNF Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the FNF Group, redeem all outstanding shares of FNF common stock in exchange</p>	<p>If FNF disposes, in one transaction or a series of transactions, of all or substantially all of the assets of the FNFV Group, it is required to choose one of the following four alternatives, unless its board of directors obtains approval of the holders of FNFV common stock to not take such action or the disposition qualifies under a specified exemption (in which case FNF will not be required to take any of the following actions):</p> <p style="padding-left: 40px;">pay a dividend to holders of FNFV common stock out of the available net proceeds of such disposition; or</p> <p style="padding-left: 40px;">if there are legally sufficient assets and the FNFV Group Available Dividend Amount would have been sufficient to pay a dividend, then: (i) if the disposition involves all of the properties and assets of the FNFV Group, redeem all outstanding shares of FNFV common stock in exchange</p>
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for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves

for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition, or (ii) if the disposition involves substantially all (but not all) of the properties and assets of the FNFV Group, redeem a portion of the outstanding shares of FNFV common stock in

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Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter	FNFV Common Stock Under Our Restated Charter
	<p>substantially all (but not all) of the properties and assets of the FNF Group, redeem a portion of the outstanding shares of FNF common stock in exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or</p>	<p>exchange for cash and/or securities or other assets with a fair value equal to the available net proceeds of such disposition; or</p>
	<p>convert each outstanding share of FNF common stock into a number of shares of FNFV common stock based on the relative trading prices of the FNF common stock and the FNFV common stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion; or</p>	<p>convert each outstanding share of FNFV common stock into a number of shares of FNF common stock based on the relative trading prices of the FNFV common stock and the FNF common stock over the 10-trading day period preceding the date on which the board of directors determines to effect any such conversion; or</p>
	<p>combine a conversion of a portion of the outstanding shares of FNF common stock into a number of shares of FNFV common stock with either the payment of a dividend on or a redemption of shares of FNF common stock, subject to certain limitations. <i>See Article IV, Section A.2.(e)(ii) of Annex C.</i></p>	<p>combine a conversion of a portion of the outstanding shares of FNFV common stock into a number of shares of FNF common stock with either the payment of a dividend on or a redemption of shares of FNFV common stock, subject to certain limitations. <i>See Article IV, Section A.2.(f)(ii) of Annex C.</i></p>
Voting Rights		
<p> Holders of Old FNF common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section 4.3 of our current charter.</i></p>	<p> Holders of FNF common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section A.2.(a) of Annex C.</i></p>	<p> Holders FNFV common stock are entitled to one vote for each share of such stock held. <i>See Article IV, Section A.2.(a) of Annex C.</i></p>

Holders of Old FNF common stock will vote as one class on all matters that are submitted to a vote of its stockholders unless otherwise expressly required by the terms of the current charter or Delaware law. *See Article IV, Section 4.3 of our current charter.*

Holders of FNF common stock will vote as one class with holders of FNFV common stock on all matters that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain

Holders of FNFV common stock will vote as one class with holders of FNF common stock on all matters that are submitted to a vote of its stockholders unless a separate class vote is required by the terms of the current charter or Delaware law. In connection with certain dispositions of FNFV Group assets as described above, the FNF board

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Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter	FNFV Common Stock Under Our Restated Charter
	<p>dispositions of FNF Group assets as described above, the FNF board of directors may determine to seek approval of the holders of FNF common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter. <i>See Article IV, Section A.2.(a)(ii)(A) of Annex C.</i></p> <p>FNF may not redeem outstanding shares of FNF common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNF Group unless its board of directors seeks and receives the approval to such redemption of holders of FNF common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNFV Group, the approval of holders of FNFV common stock to the corresponding FNFV common stock redemption, with each affected group voting as a separate class. <i>See Article IV, Section A.2.(a)(iii)(A) of Annex C.</i></p>	<p>of directors may determine to seek approval of the holders of FNFV common stock, voting together as a separate class, to avoid effecting a mandatory dividend, redemption or conversion under the restated charter. <i>See Article IV, Section A.2.(a)(ii)(B) of Annex C.</i></p> <p>FNF may not redeem outstanding shares of FNFV common stock for shares of common stock of a subsidiary that holds assets and liabilities attributed to the FNFV Group unless its board of directors seeks and receives the approval to such redemption of holders of FNFV common stock, voting together as a separate class, and, if such subsidiary also holds assets and liabilities of the FNF Group, the approval of holders of FNF common stock to the corresponding FNF common stock redemption, with each affected group voting as a separate class. <i>See Article IV, Section A.2.(a)(iii)(B) of Annex C.</i></p>
Inter-Group Interest	Inter-Group Interest	Inter-Group Interest
<p>The current charter does not discuss inter-group interests.</p>	<p>Under our restated charter, from time to time, the FNF board of directors may determine to create an inter-group interest in the FNFV Group in favor of the FNF Group, or vice versa, subject to the terms of the restated charter.</p>	<p>Under our restated charter, from time to time, the FNF board of directors may determine to create an inter-group interest in the FNF Group in favor of the FNFV Group, or vice versa, subject to the terms of the restated charter.</p>

If the FNFV Group has an inter-group interest in the FNF Group at such time as any extraordinary action is taken with respect to the FNF common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a

If the FNF Group has an inter-group interest in the FNFV Group at such time as any extraordinary action is taken with respect to the FNFV common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or

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Old FNF Common Stock Under Our Current Charter

FNF Common Stock Under Our Restated Charter

FNFV Common Stock Under Our Restated Charter

disposition of all or substantially all of the FNF Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the charter with respect to the FNFV Group's inter-group interest in the FNF Group. For example, in some instances, the FNF board of directors may determine that a portion of the aggregate consideration that is available for distribution to holders of FNF common stock must be allocated to the FNFV Group to compensate the FNFV Group on a *pro rata* basis for its interest in the FNF Group.

Similarly, if the FNF Group has an inter-group interest in the FNFV Group at such time as any extraordinary action is taken with respect to the FNFV common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNFV Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the charter with respect to the FNF Group's inter-group interest in the FNFV Group.

All such determinations made by the board of directors will be made in accordance with the restated charter

substantially all of the FNFV Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNF Group's inter-group interest in the FNFV Group. For example, in some instances, the FNF board of directors may determine that a portion of the aggregate consideration that is available for distribution to holders of FNFV common stock must be allocated to the FNF Group to compensate the FNF Group on a *pro rata* basis for its interest in the FNFV Group.

Similarly, if the FNFV Group has an inter-group interest in the FNF Group at such time as any extraordinary action is taken with respect to the FNF common stock (such as the payment of a dividend, a share distribution, the redemption of such stock for stock of a subsidiary or an action required to be taken in connection with a disposition of all or substantially all of the FNF Group's assets), the FNF board of directors will consider what actions are required, or permitted, to be taken under the current charter with respect to the FNFV Group's inter-group interest in the FNF Group.

All such determinations made by the board of directors will be made in accordance with the restated charter and applicable Delaware law.

and applicable Delaware law.

Neither the FNF Group, nor the FNFV Group will have any inter-group interest in the other upon the effectiveness of the restated charter.

Neither the FNF Group, nor the FNFV Group will have any inter-group interest in the other upon the effectiveness of the restated charter.

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Old FNF Common Stock Under Our Current Charter	FNF Common Stock Under Our Restated Charter Liquidation	FNFV Common Stock Under Our Restated Charter
<p>The current charter does not discuss the rights of holders of Old FNF common stock in the event of FNF's liquidation, dissolution or winding up.</p>	<p>Upon FNF's liquidation, dissolution or winding up, holders of shares of FNF common stock will be entitled to receive in respect of such stock their proportionate interests in FNF's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. <i>See Article IV, Section A.2.(g)(i) of Annex C.</i></p> <p>Each share of FNF common stock will be entitled to one liquidation unit. <i>See Article IV, Section A.2.(g)(ii)(A) of Annex C.</i></p>	<p>Upon FNF's liquidation, dissolution or winding up, holders of shares of FNFV common stock will be entitled to receive in respect of such stock their proportionate interests in FNF's assets, if any, remaining for distribution to holders of common stock (regardless of the group to which such assets are then attributed) in proportion to their respective number of liquidation units per share. <i>See Article IV, Section A.2.(g)(i) of Annex C.</i></p> <p>Each share of FNFV common stock will be entitled to a number of liquidation units equal to the amount (calculated to the nearest five decimal places) obtained by dividing (x) the average of the daily volume weighted average prices of the FNFV common stock over the 10-trading day (with a trading day defined as each day on which the share of common stock is traded on the New York Stock Exchange) period commencing on (and including) the first trading day on which the FNFV common stock trades in the regular way market, by (y) the average of the daily volume weighted average prices of the FNF common stock over the 10-trading day period referenced in clause (x). <i>See Article IV, Section A.2.(g)(ii)(B) of Annex C.</i></p>

Other Provisions of the Restated Charter

The restated charter will also contain the following terms. The following terms and provisions of the restated charter are substantially similar to the corresponding terms and provisions of the current charter.

Authorized Share Capital

FNF is authorized to issue up to 650,000,000 shares of capital stock, which will be divided into the following two classes: (i) 600,000,000 shares of common stock, and (ii) 50,000,000 shares of preferred stock (which class is issuable as described below). The difference between the aggregate number of shares of capital stock under the restated charter and the current charter is that the capital structure of FNF under the restated charter includes the number of authorized shares of FNFV common stock.

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Preferred Stock

The restated charter authorizes the FNF board of directors to establish one or more classes or series of preferred stock and to determine, with respect to any class or series of preferred stock, the terms and rights of the class or series, including:

the designation and title of the class or series;

the number of authorized shares constituting the class or series, which number may not be below the number of shares of such class or series of preferred stock then outstanding;

the voting powers of the class or series, whether full or limited, or no voting powers; and

such powers, preferences and relative, participating optional or other special rights and such qualification, limitations or restrictions of the class or series.

FNF believes that the ability of its board of directors to authorize the issuance of one or more class or series of preferred stock will provide flexibility in structuring possible future financing and acquisitions and in meeting other corporate needs which might arise. The authorized shares of FNF's preferred stock will be available for issuance without further action by its stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which FNF securities may be listed or traded.

Although FNF has no intention at the present time of doing so, it could issue a class or series of preferred stock that could, depending on the terms of such class or series, impede the completion of a merger, tender offer or other takeover attempt. FNF's board of directors will make any determination to issue such shares based upon its judgment as to the best interests of its stockholders. FNF's board of directors, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquirer may be able to change the composition of its board of directors, including a tender offer or other transaction that some, or a majority, of its stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then-current market price of the stock.

Board of Directors

The restated charter provides that the number of FNF's directors will not be less than one nor more than 14 and the exact number will be determined from time to time by a resolution of its board of directors. The members of the FNF board of directors, other than those who may be elected by holders of any class or series of preferred stock, will be divided into three classes. Each class consists, as nearly as possible, of a number of directors equal to one-third of the then authorized number of board members. The term of office of the Class I directors of FNF will expire at the annual meeting of stockholders in 2015. The term of office of Class II directors of FNF will expire at the annual meeting of stockholders in 2016. The term of office of Class III directors of FNF will expire at the annual meeting of stockholders in 2014.

At each annual meeting of stockholders, the successors to the class of directors whose term expires at that annual meeting will be elected for a three-year term. The directors of each class will hold office until the annual meeting for the year in which their term expires and their respective successors are elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal from office.

The restated charter provides that, subject to the rights of the holders of any shares of preferred stock, directors may be removed from office only for cause upon the affirmative vote of the holders of a majority of the outstanding capital stock of FNF entitled to vote generally in the election of directors, voting together as a single class.

The restated charter provides that, subject to the rights of the holders of any shares of preferred stock, vacancies on its board of directors resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the number of directors on

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its board of directors, will be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by an affirmative vote of the sole remaining director. Any director so elected to fill a vacancy will hold office for the remainder of the full term of the class of directors in which the vacancy occurred or to which the new directorship is assigned, and until that director's successor will have been elected and qualified or until such director's earlier death, resignation, retirement, disqualification or removal from office.

These provisions would preclude a third party from removing incumbent directors and simultaneously gaining control of FNF's board of directors by filling the vacancies created by removal with its own nominees. Under the classified board provisions described above, it would take at least two elections of directors for any individual or group to gain control of FNF's board of directors. Accordingly, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to gain control of FNF.

Limitation on Liability and Indemnification

To the fullest extent permitted by Delaware law, FNF's directors are not personally liable to it or any of its stockholders for monetary damages for breaches of fiduciary duties while serving as a director. In addition, FNF indemnifies, to the fullest extent permitted by applicable law, any person involved in any suit or action by reason of the fact that such person is a director or officer of FNF or by reason of the fact that such director or officer, at the request of FNF, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity.

Shareowner Action by Written Consent; Special Meetings

Actions required or permitted to be taken by the stockholders of FNF at an annual or special meeting of the stockholders may be effected without a meeting by the written consent of a sufficient number of stockholders to authorize or take such action, so long such action is taken in accordance with the provisions of Article IX of the restated charter or by the holders of any class or series of preferred stock issued pursuant to Article IV of the restated charter, if the terms of such class or series of preferred stock expressly provide for such action by Consent. Except as otherwise required by law or provided by resolutions adopted by the board of directors designating the rights, powers and preferences of any preferred stock, special meetings may only be called by a majority vote of the board of directors, the Chairman of the board of directors or the Chief Executive Officer of FNF.

Amendments

The restated charter provides that, subject to the rights of the holders of any shares of its preferred stock, the affirmative vote of the holders of a majority of the outstanding shares of FNF common stock entitled to vote thereon, voting together as a single class, is required to adopt, amend or repeal any provision of the restated charter or to add or insert any provision in the restated charter.

Section 203 of the Delaware General Corporation Law

Section 203 of the DGCL prohibits certain transactions between a Delaware corporation and an interested stockholder. An interested stockholder for this purpose is a stockholder who is directly or indirectly a beneficial owner of 15% or more of the aggregate voting power of a Delaware corporation. This provision prohibits certain business combinations between an interested stockholder and a corporation for a period of three years after the date on which the stockholder became an interested stockholder, unless: (1) prior to the time that a stockholder became an interested stockholder,

either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the corporation's board of directors, (2) the interested stockholder acquired at least 85% of the aggregate voting power of the corporation in the transaction in which the stockholder became an interested stockholder, or (3) the business combination is approved by a majority of the board of directors and the affirmative vote of the holders of 66 2/3% of the aggregate voting power not owned by the interested stockholder at or subsequent to the time that the stockholder became an interested stockholder. FNF is subject to Section 203.

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Accounting Treatment

The recapitalization, if completed, would not cause any accounting related adjustments. On a prospective basis, we will disclose earnings per share information for each of the FNF Group and the FNFV Group based on the earnings attributable to each group and the weighted average shares (both outstanding and on a fully diluted basis) of each group.

No Appraisal Rights

Under the DGCL, holders of Old FNF common stock will not have appraisal rights in connection with the recapitalization.

Stock Exchange Listings

We intend to apply to list the FNFV common stock on the New York Stock Exchange under the symbol FNFV. The FNF common stock will trade on the New York Stock Exchange under the symbol FNF.

Stock Transfer Agent and Registrar

Continental Stock Transfer & Trust Company is the transfer agent and registrar for all of our common stock.

Vote and Recommendation of the Board of Directors

Each of the Recapitalization Proposals requires the affirmative vote of the holders of at least a majority of the outstanding shares of Old FNF common stock entitled to vote thereon.

The FNF board of directors has unanimously approved the Tracking Stock Proposal, the Reclassification Proposal, the Optional Conversion Proposal and the Group Disposition Proposal, and believes that the adoption of each of the Recapitalization Proposals is in the best interests of FNF and its stockholders. Accordingly, FNF's board of directors recommends that the stockholders vote FOR each of the Recapitalization Proposals.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion describes the material U.S. federal income tax consequences to you of the recapitalization and is the opinion of KPMG insofar as it relates to matters of U.S. federal income tax law and legal conclusions with respect to those matters. This opinion is included as an exhibit to the registration statement of which this proxy statement/prospectus forms a part. The opinion of KPMG is conditioned upon the accuracy of the statements, representations, covenants, and assumptions upon which the opinion is based and is subject to the conditions, limitations, and qualifications referenced below and in the opinion.

This discussion is based on the Code, administrative pronouncements, judicial decisions and existing and proposed Treasury Regulations, and interpretations of the foregoing, changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. In particular, changes in the Code or applicable Treasury Regulations could adversely affect the U.S. federal income tax treatment of stock with characteristics similar to the FNF common stock and the FNFV common stock. Any future legislation, Treasury Regulation, or other guidance could be enacted or promulgated so as to apply retroactively to the recapitalization. Any such changes could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who hold your shares of Old FNF common stock and will, after the recapitalization, hold your shares of FNF common stock and shares of FNFV common stock as capital assets within the meaning of Section 1221 of the Code. We have included this discussion for general information only. This discussion is limited to the U.S. federal income tax consequences of the recapitalization and does not address all potential tax consequences that may be relevant to you in light of your particular circumstances. Further, this discussion does not address holders of Old FNF common stock who are subject to special treatment under U.S. federal income tax laws, such as:

tax-exempt entities;

S corporations and other pass-through entities and owners thereof;

entities taxable as a partnership for U.S. federal income tax purposes and owners thereof;

insurance companies and other financial institutions;

mutual funds, real estate investment trusts, and pension plans;

dealers in stocks and securities;

traders or investors in our common stock who elect the mark-to-market method of accounting for such stock;

stockholders who received our common stock from the exercise of employee stock options or otherwise as compensation;

stockholders who hold our common stock in a tax-qualified retirement plan, individual retirement account or other qualified savings account;

stockholders who hold their shares of our common stock as part of a hedge, straddle, or a constructive sale or conversion transaction or other risk reduction or integrated investment transaction;

certain United States expatriates; and

Non-U.S. Holders.

As used in this section, a Non-U.S. Holder is a beneficial owner of Old FNF common stock that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any State thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

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a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

This discussion also does not address the effect of any state, local or foreign tax laws that may apply or the application of the U.S. federal estate and gift tax or the alternative minimum tax. In addition, this discussion does not address the U.S. federal income tax consequences of the recapitalization to current holders of option, warrants or other rights to acquire shares of our stock.

If a partnership or other pass-through entity is a beneficial owner of our common stock, the tax treatment of a partner in the partnership or an owner of the entity will depend, in part, upon the status of the partner or other owner and the activities of the partnership or other entity. Any partner in a partnership or owner of a pass-through entity holding shares of our common stock should consult its own tax advisor.

You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as the applicability of any U.S. federal estate and gift, state, local or foreign tax laws to which you may be subject.

Tax Implications of the Recapitalization

For U.S. federal income tax purposes:

the recapitalization will be treated as a reorganization within the meaning of Section 368(a) of the Code;

the FNF common stock and the FNFV common stock will be treated as stock of our company for U.S. federal income tax purposes;

no gain or loss will be recognized by us as a result of the recapitalization;

except with respect to cash received in lieu of fractional shares of FNF common stock and/or FNFV common stock, holders of Old FNF common stock will not recognize income, gain or loss as a result of the recapitalization;

the FNF common stock and the FNFV common stock will not constitute Section 306 stock within the meaning of Section 306(c) of the Code;

your aggregate tax basis in your FNF common stock and FNFV common stock immediately after the recapitalization (including any fractional share deemed received) will be the same as your aggregate tax basis in your Old FNF common stock immediately prior to the recapitalization, and will be allocated between your FNF common stock and FNFV common stock (including any fractional share deemed

received) based on the relative fair market value of the FNF common stock and FNFV common stock immediately after the recapitalization; and

the holding period of the FNF common stock and the FNFV common stock held by you immediately after the recapitalization will include the holding period of your Old FNF common stock.

FNF stockholders that have acquired different blocks of their Old FNF common stock at different times or at different prices should consult their tax advisors regarding the allocation of their aggregate basis among, and their holding period of, shares of FNF common stock and shares of FNFV common stock held immediately after the recapitalization.

If you receive cash in lieu of fractional shares of FNF common stock and/or FNFV common stock, you will be treated as having received such fractional shares in the recapitalization and then as having sold such fractional shares for the cash received. This sale will generally result in the recognition of gain or loss for U.S. federal

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income tax purposes, measured by the difference between the amount of cash received for such fractional shares and your tax basis in such fractional shares (determined as described above), which gain or loss will be capital gain or loss.

You must keep a permanent record of facts relating to the recapitalization and may be required to file with your U.S. federal income tax return for the taxable year in which the recapitalization occurs a statement setting forth certain facts relating to the recapitalization.

No IRS Ruling Will Be Requested

We have not sought any ruling from the IRS, and do not intend to seek any ruling, relating to the recapitalization. The IRS has announced that it will not issue advance rulings on the characterization of stock similar to the FNF common stock and the FNFV common stock.

Opinions of advisors are not binding on the IRS and the conclusions expressed in the opinion of KPMG could be challenged by the IRS. In addition, there are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS directly addressing the characterization of stock with characteristics similar to the FNF common stock or the FNFV common stock. Therefore, the tax treatment of the recapitalization is not entirely certain and it is possible that the IRS could successfully assert that the recapitalization could be taxable to you and/or us.

If the FNF common stock or the FNFV common stock, or a combination thereof represents property other than stock of our company (**Other Property**), the receipt of FNF common stock and/or the receipt of FNFV common stock, or some combination thereof by you might be treated as a fully taxable dividend in an amount equal to the fair market value of such stock constituting Other Property (subject, in the case of stockholders that are corporations, to any applicable dividends received deduction) or might be treated as a distribution in complete liquidation of our company, in which case you would recognize gain or loss with respect to your shares of Old FNF common stock held immediately prior to the recapitalization. Furthermore, we or our subsidiaries could recognize a significant taxable gain as a result of the recapitalization in an amount equal to the excess of the fair market value of such stock constituting Other Property over its federal income tax basis to us or our subsidiaries allocable to such Other Property. The cash for payment of such taxes would be drawn from the FNF Group and the FNFV Group in accordance with the management and allocation policies described under The Recapitalization Proposals Management and Allocation Policies. In addition, we may no longer be able to file a consolidated U.S. federal income tax return which includes eligible entities attributed to both the FNF Group and the FNFV Group. These tax liabilities, if they arise, would be likely to have a material adverse effect on us and each group.

In addition to the foregoing, there is a risk that the IRS could successfully assert that the FNF common stock or the FNFV common stock is Section 306 stock, within the meaning of Section 306(c) of the Code. Stock will be Section 306 stock if, among other requirements, it is stock that is not common stock within the meaning of Section 306(c)(1)(B) of the Code. The IRS has ruled that stock is other than common stock, for this purpose, if the stock does not participate in corporate growth to any significant extent. There are no Code provisions, Treasury Regulations, court decisions, or published rulings of the IRS directly addressing whether stock with characteristics similar to the FNF common stock and the FNFV common stock would constitute Section 306 stock. While KPMG is opining that the FNF common stock and the FNFV common stock will not constitute Section 306 stock, there is a risk that the IRS or a court would reach a contrary result. If any of our stock were determined to be Section 306 stock, you could be required to recognize ordinary income on the subsequent sale or exchange of such stock treated as Section 306 stock, or dividend income on any redemption of such stock treated as Section 306 stock, without regard to

your basis in such stock and under certain circumstances you would not be permitted to recognize any loss on such disposition.

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In general, information reporting to the IRS and backup withholding may apply to your receipt of cash in lieu of fractional shares of FNF common stock and FNFV common stock. Backup withholding may apply to reportable payments if you fail to provide a correct taxpayer identification number and certain other information or fail to provide a certification of exempt status. You are not subject to backup withholding if you certify under penalties of perjury on IRS Form W-9 or a proper substitute form (1) as to the correctness of your taxpayer identification number or (2) that you are a corporation or fall within certain other exempt categories; and otherwise comply with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax; any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. federal income tax liability provided the required information is furnished to the IRS. The information reporting requirements may apply regardless of whether backup withholding is required.

THE ANNUAL BUSINESS MATTERS PROPOSALS**Election of Directors Proposal**

Our charter and bylaws (the **Bylaws**) provide that our board of directors shall consist of at least one and no more than fourteen directors. Our directors are divided into three classes. The board of directors determines the number of directors within these limits. The term of office of only one class of directors expires in each year. The directors elected at this annual meeting will hold office for a term of three years or until their successors are elected and qualified. The current number of directors is ten.

At this annual meeting, the following persons, each of whom is a current Class III director of FNF, have been nominated to stand for election to the board of directors for a three-year term expiring in 2017:

William P. Foley, II

Douglas K. Ammerman

Thomas M. Hagerty

Peter O. Shea, Jr.

Certain biographical information for the nominees for Class III director, as well as our incumbent Class I and Class II directors, is below.

Nominees for Class III Directors Term Expiring 2017

Name	Position with FNF	Age (1)	Director Since
William P. Foley, II	Executive Chairman of the board of directors Chairman of the Executive Committee	69	1984 (2)

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Douglas K. Ammerman	Director	62	2005 (2)
	Chairman of the Audit Committee		
Thomas M. Hagerty	Director	51	2005 (2)
	Member of the Executive Committee		
Peter O. Shea, Jr.	Director	47	2006 (2)
	Member of the Corporate Governance and Nominating Committee		

(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company. *William P. Foley, II*. William P. Foley, II has served as FNF's Executive Chairman since October 2006 and, prior to that, as Chairman of the board of directors since 1984. Mr. Foley also served as FNF's Chief Executive

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Officer from 1984 until May 2007. Mr. Foley also served as FNF's President from 1984 until December 1994. Effective March 2012, Mr. Foley became the Vice Chairman of the board of directors of FIS; prior to that he served as Executive Chairman from February 2006 through February 2011 and as non-executive Chairman from February 2011 to March 30, 2012. Mr. Foley served as the Chairman of the board of directors of LPS from July 2008 until March 2009, and, within the past five years, has served as a director of Florida Rock Industries, Inc. Mr. Foley also serves as Chairman of the board of directors of Remy, as well as BKFS and ServiceLink. Mr. Foley also serves on the board of directors of the Foley Family Charitable Foundation and the Cummer Museum of Arts and Gardens. Mr. Foley is Chairman, CEO and President of Foley Family Wines Holdings, Inc., which is the holding company of numerous vineyards and wineries located in the U.S. and in New Zealand.

Mr. Foley's qualifications to serve on the FNF board of directors include his 30 years as a director and executive officer of FNF, his experience as a board member and executive officer of public and private companies in a wide variety of industries, and his strong track record of building and maintaining stockholder value and successfully negotiating and implementing mergers and acquisitions.

Douglas K. Ammerman. Douglas K. Ammerman has served as a director of FNF since July 2005. Mr. Ammerman is a retired partner of KPMG, where he became a partner in 1984. Mr. Ammerman formally retired from KPMG in 2002. He serves as a director of William Lyon Homes, Inc., El Pollo Loco, Inc., Stantec and Remy International, Inc. Within the past five years, Mr. Ammerman also has served as a director of Quiksilver, Inc.

Mr. Ammerman's qualifications to serve on the FNF board of directors include his financial and accounting background and expertise, including his 18 years as a partner with KPMG and his experience as a director on the boards of directors of other companies.

Thomas M. Hagerty. Thomas M. Hagerty has served as a director of FNF since 2005. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P. and has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. Mr. Hagerty also serves as a director of MGIC Investment Corp., MoneyGram International, Inc., Ceridian Holding LLC, FIS, FirstBancorp, and serves on the boards of several private companies, including BKFS and ServiceLink.

Mr. Hagerty's qualifications to serve on the FNF board of directors include his managerial and strategic expertise working with large growth-oriented companies as a Managing Director of Thomas H. Lee Partners, L.P., a leading private equity firm, and his experience in enhancing value at such companies, along with his expertise in corporate finance.

Peter O. Shea, Jr. Peter O. Shea, Jr. has served as a director of FNF since April 2006. Mr. Shea is the President and Chief Executive Officer of J.F. Shea Co., Inc., a private company with operations in home building, commercial property development and management and heavy civil construction. Prior to his service as President and Chief Executive Officer, he served as Chief Operating Officer of J.F. Shea Co., Inc.

Mr. Shea's qualifications to serve on the FNF board of directors include his experience in managing multiple and diverse operating companies and his knowledge of the real estate industry, particularly as President and Chief Executive Officer of J.F. Shea Co., Inc.

Incumbent Class I Directors Term Expiring 2015

Name	Position with FNF	Age (1)	Since
Frank P. Willey	Vice Chairman of the board of directors	60	1984 (2)
Willie D. Davis	Director	79	2003 (2)
	Member of the Audit Committee		
John D. Rood	Director	57	1992 (2)

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(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company. *Frank P. Willey.* Mr. Willey is the Vice Chairman of the FNF board of directors and has been a director since 1984. Mr. Willey is a partner with the law firm of Hennelly & Grossfeld, LLP. He served as FNF's President from January 1, 1995 through March 20, 2000. Prior to that, he served as an Executive Vice President and General Counsel of FNF until December 31, 1994. Mr. Willey also serves as a director of PennyMac Mortgage Investment Trust, and within the last five years, served as a director of CKE Restaurants, Inc. and Fisher Communications, Inc.

Mr. Willey's qualifications to serve on the FNF board of directors include his 30 years as a director and/or executive officer of FNF and his experience and knowledge of the real estate and title industry.

Willie D. Davis. Willie D. Davis has served as a director of FNF since 2003. Mr. Davis has served as the President and as a director of All-Pro Broadcasting, Inc., a holding company that operates several radio stations, since 1976. Mr. Davis also serves on the board of directors of MGM Mirage, Inc., and, within the past five years, has served as a director of Sara Lee Corporation, Dow Chemical Company, Alliance Bank, Johnson Controls, Inc., Manpower, Inc., and Checkers Drive-In Restaurants, Inc. Mr. Davis formerly served on the board of directors of MGM Resorts, Inc.

Mr. Davis's qualifications to serve on the FNF board of directors include his years of business experience as an executive officer and/or board member of public and private companies, his experience in financial and accounting matters and his knowledge of corporate governance matters.

John D. Rood. John D. Rood is the founder and Chairman of The Vestcor Companies, Inc., a real estate firm with 30 years of experience in multifamily development and investment. Mr. Rood also serves on the boards of BKFS and ServiceLink. From 2004 through 2007, Mr. Rood served as the United States Ambassador to the Commonwealth of the Bahamas. Mr. Rood serves on several private boards, and formerly served on the board of directors of Alico, Inc. He was appointed by Governor Jeb Bush to serve on the Florida Fish and Wildlife Conservation Commission, where he served until 2004, and was appointed by Governor Charlie Crist to the Florida Board of Governors which oversees the State of Florida University System, where he served until 2013.

Mr. Rood's qualifications to serve on the FNF board of directors include his experience in the real estate industry, his leadership experience as a United States Ambassador, and his experience as a director on boards of both public and private companies.

Incumbent Class II Directors Term Expiring 2016

Name	Position with FNF	Age (1)	Since
Daniel D. (Ron) Lane	Director Chairman of the Compensation Committee Member of the Audit Committee	79	1989 (2)
Richard N. Massey	Lead Director	58	2006 (2)

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Chairman of the Corporate Governance and
Nominating Committee

Member of the Compensation Committee

Cary H. Thompson

Director
Member of the Compensation Committee and
the Executive Committee

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1992 (2)

(1) As of April 1, 2014.

(2) Includes the period of time during which the director served as a director of FNF's predecessor company.

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Daniel D. (Ron) Lane. Daniel D. (Ron) Lane has served as a director of FNF since 1989. Since February 1983, Mr. Lane has been a principal, Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., a corporation that comprises several community development and home building partnerships, all of which are headquartered in Newport Beach, California. Mr. Lane also served as a director of FIS from February 2006 to July 2008, of LPS from July 2008 to March 2009, and of CKE Restaurants, Inc. from 1993 through 2010.

Mr. Lane's qualifications to serve on the FNF board of directors include his extensive experience in and knowledge of the real estate industry, particularly as Chairman and Chief Executive Officer of Lane/Kuhn Pacific, Inc., his financial literacy and his experience as a member of the boards of directors of other companies.

Richard N. Massey. Richard N. Massey has served as a director of FNF since February 2006. Mr. Massey has been a partner of Westrock Capital, LLC, a private investment partnership, since January 2009. Mr. Massey was Chief Strategy Officer and General Counsel of Alltel Corporation from January 2006 to January 2009. From 2000 until 2006, Mr. Massey served as Managing Director of Stephens Inc., a private investment bank, during which time his financial advisory practice focused on software and information technology companies. Mr. Massey also serves as a director of FIS, BKFS, and ServiceLink, as Chairman of the board of directors of First Federal Bancshares of Arkansas, Inc., and as a director of Oxford American Literary Project, a non-profit literary publication, and the Arkansas Razorback Foundation.

Mr. Massey's qualifications to serve on the FNF board of directors include his experience in corporate finance and investment banking and as a financial and legal advisor to public and private businesses, as well as his expertise in identifying, negotiating and consummating mergers and acquisitions.

Cary H. Thompson. Cary H. Thompson has served as a director of FNF since 1992. Mr. Thompson currently is Vice Chairman of Global Corporate and Investment Banking, Bank of America Merrill Lynch, having joined that firm in May 2008. From 1999 to May 2008, Mr. Thompson was Senior Managing Director and Head of West Coast Investment Banking at Bear Stearns & Co., Inc. Mr. Thompson also serves on the board of directors of SonicWall Corporation, BKFS and ServiceLink. He served as a director of FIS from February 2006 to July 2008 and as a director of LPS from July 2008 to March 2009.

Mr. Thompson's qualifications to serve on the FNF board of directors include his experience in corporate finance and investment banking, his knowledge of financial markets and his expertise in negotiating and consummating financial transactions.

Vote and Recommendation of the Board of Directors

FNF's board of directors believes that each of the nominees, including William P. Foley, II, Douglas K. Ammerman, Thomas M. Hagerty and Peter O. Shea, Jr., will stand for election and will serve if elected as a director. Each director nominee must receive a plurality of votes of the shares of Old FNF common stock entitled to vote and present in person or represented by proxy at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the election of each of the listed nominees.**

Advisory Vote on Executive Compensation

In accordance with Section 14A of the Exchange Act and Rule 14a-21(a) promulgated thereunder, we are asking our stockholders to approve, in a non-binding advisory vote, the compensation of our named executive officers as

disclosed in this proxy statement/prospectus pursuant to Item 402 of Regulation S-K.

We currently hold our say-on-pay vote every year. More than 97% of the votes cast at our 2013 stockholders' meeting approved our say-on-pay proposal. Our approach and process to executive compensation ensures a strong link between pay and company performance and a sound design of our compensation program, and strong executive compensation practices and governance. As discussed in the Compensation Discussion and Analysis and Executive and Director Compensation section of this proxy statement/prospectus, the board of

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directors and the compensation committee of the board of directors (the **compensation committee**) believe that our current executive compensation program directly links the compensation of our named executive officers to our financial performance and aligns the interests of our named executive officers with those of our stockholders. Our compensation philosophy is described in detail in the Compensation Discussion and Analysis and Executive and Director Compensation section of this proxy statement/prospectus.

Accordingly, we ask our stockholders to vote on the following resolution at the annual meeting:

RESOLVED, that FNF's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in FNF's Proxy Statement for the 2014 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis and Executive and Director Compensation section of the 2014 proxy statement, the 2013 Summary Compensation Table and the other related tables and disclosure.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of our named executive officers, as described in this proxy statement/prospectus in accordance with the compensation disclosure rules of the SEC. Approval of this resolution requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. However, as this is an advisory vote, the results will not be binding on FNF, the board of directors or the compensation committee, and will not require us to take any action. The final decision on the compensation of our named executive officers remains with our compensation committee and the board of directors, although the compensation committee and the board of directors will consider the outcome of this vote when making compensation decisions.

Vote and Recommendation of the Board of Directors

The Say on Pay Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in this proxy statement/prospectus.**

The FNF Employee Stock Purchase Plan Proposal

FNF has maintained employee stock purchase plans for many years. Our current employee stock purchase plan (the **Current ESPP**) became effective on October 1, 2013. The Current ESPP allows employees to accumulate funds, through payroll deductions, which are then used to purchase shares of our company's common stock on the open market. The Current ESPP does not provide for a participant's employing entity to match the funds that the employee accumulates under the plan. FNF's board of directors has determined that it wishes to add employer matching provisions to the Current ESPP, and has adopted an amendment and restatement of the Current ESPP (the **FNF ESPP**), subject to stockholder approval at the annual meeting.

The following two key changes were made to the Current ESPP in the FNF ESPP:

A cash employer matching contribution feature was added to the plan. For most employees, matching contributions will be equal to one-third of the amount they contributed during the quarter that is one year earlier than the quarter for which the matching contribution is made. For officers, including our named executive officers, and for employees who have completed at least ten consecutive years of employment with us, the matching contribution will be one-half of the amount they contributed during the quarter that is one year earlier than the quarter for which the matching contribution is made. The matching contributions, together with the employee deferrals, are used to purchase shares of our common stock on the open market. Accordingly, this proposal creates no stockholder dilution.

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We established a limit (15,000,000 shares) on the number of shares of our common stock that may be purchased on the open market pursuant to participant and matching contributions under the FNF ESPP. This limit does not represent a reserve of shares that we intend to issue under the FNF ESPP, as would be the case with a typical stock incentive plan. Rather, it represents the maximum number of shares that may be purchased in the open market with the participant and matching cash contributions made under the FNF ESPP. We will not directly issue any of our shares under the FNF ESPP. Instead, all shares purchased pursuant to the FNF ESPP will be purchased by a broker, on behalf of the participants, on the open market with cash contributed into the plan.

The FNF ESPP also includes non-substantive administrative and technical changes, including changes to conform other terms of the FNF ESPP to the key changes described above.

Description of the FNF ESPP

The FNF ESPP is intended to provide an incentive to attract and retain employees and to increase employee morale and investment in FNF by allowing employees to accumulate funds, through payroll deductions and employer matching contributions, which are then used to purchase shares of our company's common stock on the open market. Participation in the FNF ESPP is voluntary. The FNF ESPP is not intended to qualify as an employee stock purchase plan under Section 423 of the Code.

The complete text of the FNF ESPP is set forth as Annex D hereto. The following is a summary of the material features of the FNF ESPP and is qualified in its entirety by reference to Annex D.

Effective Date and Duration

If approved by FNF's stockholders, the FNF ESPP will become effective as of the date of the annual meeting. If the FNF ESPP is not approved by FNF's stockholders, the amendment and restatement of the plan will not become effective and the Current ESPP will remain in effect as originally effective on October 1, 2013.

Amendment and Termination

Since future conditions affecting FNF cannot be anticipated or foreseen, the FNF ESPP may be amended or terminated by FNF's board of directors at any time, provided that no such action may, without a participant's consent, adversely affect any rights previously granted to such participant. No amendment that would require stockholder approval under NYSE listing standards or applicable law may become effective without stockholder approval.

Administration of the FNF ESPP

The FNF ESPP is administered by a committee appointed by FNF's board of directors. If a committee has not been selected, FNF's board of directors may serve as the committee until such time as the committee is selected. The committee has full power and authority to designate agents to carry out responsibilities relating to the FNF ESPP, to administer, interpret and construe the terms of the FNF ESPP, to answer all questions that may arise under the FNF ESPP, to establish rules and procedures for administering the FNF ESPP, and to perform such further acts as it may deem necessary or appropriate for the operation of the FNF ESPP. The committee's actions and determinations under the FNF ESPP are conclusive and binding on all interested parties.

Shares Available for Purchase

Subject to adjustment as described below, the maximum number of shares of FNF's common stock that may be purchased pursuant to participant contributions and matching contributions under the FNF ESPP on or after the amendment and restatement effective date is 15,000,000 shares.

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In the event of any merger, reorganization, consolidation, recapitalization, liquidation, stock dividend, split-up, spin-off, stock split, reverse stock split, share combination, share exchange, extraordinary dividend, or any change in the corporate structure affecting our common stock, such adjustment will be made to the number and kind of shares that may be purchased pursuant to the FNF ESPP and the number and kind of shares held in each participant's share account, as may be determined to be appropriate and equitable by the committee to prevent dilution or enlargement of rights.

Eligibility and Participation

Eligible employees include all employees of FNF and participating subsidiaries who are participants as of the amendment and restatement effective date of the FNF ESPP. Eligible employees also include all other employees of FNF and participating subsidiaries who are at least 18 years old and have completed 90 days of employment, as well as employees who were employed by an organization that is part of a corporate transaction if (1) such corporate transaction documents provide for such immediate eligibility or (2) the FNF ESPP administrator so decides. Based on our current number of employees, it is estimated that approximately 21,500 employees would be eligible to participate in the FNF ESPP.

Payroll Deductions

Participants may elect to contribute an amount between 3% and 15% of their base salary (or, for some employees, commission earnings up to \$10,000 per month) into the FNF ESPP through payroll deduction. The amount of each employee's contribution will be credited to his or her account. Participants may increase or decrease their rate of payroll deduction or suspend their participation in the FNF ESPP at any time.

Matching Contributions

At the end of each calendar quarter, FNF will make a matching contribution to the account of each participant who has been continuously employed by FNF or a participating subsidiary for the preceding year. For most employees, matching contributions will be equal to one-third of the amount contributed by the employee during the quarter that is one year earlier than the quarter for which the matching contribution is made. For officers of FNF and its participating subsidiaries and for employees who have completed at least ten consecutive years of employment with FNF, the matching contribution is equal to one-half of the amount contributed by the employee during the quarter that is one year earlier than the quarter for which the matching contribution is made. For purposes of determining years of employment with FNF, years of employment with an organization that was part of a corporate transaction with FNF if (1) such corporate transaction documents provided for such credit or (2) the FNF ESPP administrator so decides are counted as years of employment with FNF. For purposes of this plan, the term officer means chief executive officer, president, executive vice president, senior vice president, vice president, or assistant vice president, as determined by the FNF ESPP administrator.

Purchase of Stock

As soon as administratively practicable following the close of each payroll period or, with respect to matching contributions, the quarter end (in each case, the purchase date), the amount credited to a participant's account will be transferred to a broker and used to purchase shares of FNF common stock on the open market. The purchase price of the shares is not discounted or subsidized by FNF. On March 28, 2014, the closing sale price of a share of Old FNF common stock was \$31.14. Any balance remaining after the purchase will be carried forward and used to purchase

additional shares of Old FNF common stock as of the next purchase date.

Shares purchased by participants under the FNF ESPP will be posted as soon as practicable after each purchase date to a share account established on behalf and in the name of each participant by the broker. Dividends on shares purchased and held in a participant's share account will be credited to such participant's share account and will be used to purchase additional shares of our common stock as of the next purchase date.

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Certificates representing the shares purchased and held in a participant's share account will be delivered to the participant upon his or her request. Alternatively, a participant may request the broker to sell on the participant's behalf any or all of the shares of common stock held in his or her share account.

Termination of Employment

Upon a participant's termination of employment, the participant will cease to be a participant in the FNF ESPP. Any cash contributed to the FNF ESPP for the participant which has not been used to purchase shares prior to such date of termination will be transferred to the participant's share account. The broker will continue to maintain the participant's share account on behalf of the participant; however, the participant's share account will cease to be administered under or have any other affiliation with the FNF ESPP. As of the date of the participant's termination of employment, the participant will be required to pay for any and all expenses and costs related to his or her share account.

Recapitalization Proposals

References in this FNF Employee Stock Purchase Plan Proposal section to our common stock should be read as references to the Old FNF common stock. If the Recapitalization Proposals are approved, the common stock applicable to the FNF ESPP would be the FNF common stock and an equitable anti-dilution adjustment would be made to the 15,000,000 share limit under the FNF ESPP to account for the dilutive effect of the Recapitalization Proposals on the FNF common stock.

New Plan Benefits

Except as described below, the benefits or amounts that might be received by employees in the future under the FNF ESPP are not determinable because the benefits depend upon, among other factors, the degree of participation by employees and the amount that each participating employee chooses to contribute. If the FNF ESPP is approved by stockholders, the matching feature in the FNF ESPP would apply to participant contributions made in calendar quarters ending June 30, 2013 (with the match occurring in July 2014), September 30, 2013 (with the match occurring in October 2014), December 31, 2013 (with the match occurring in January 2015), and March 31, 2014 (with the match occurring in April 2015). The table below shows the aggregate amount of such matching contributions that would be made to the individuals and groups noted in the table, based on participant contributions that were made during the calendar quarters described in the preceding sentence (assuming each participating employee satisfies the employment requirements in the plan). We estimated the number of shares that could be purchased with the matching contributions based on the closing price of a share of Old FNF common stock on March 28, 2014, which was \$31.14. The actual number of shares purchased would depend on the price of a share of our common stock on the date the shares are purchased. Additional future matching contributions for calendar quarters beginning on or after April 1, 2014 are not determinable at this time, since the amount of the matching contribution depends on the total contributions made by the participants during the relevant calendar quarter. We have assumed for purposes of the following information that all participating employees would remain employed through the date the match would be made and, thus, would be eligible to receive the match.

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Name and Position	Dollar Value(\$) (1)	Number of Shares (2)
Raymond R. Quirk		
Chief Executive Officer	37,000	1,188
Anthony J. Park		
Executive Vice President and Chief Financial Officer	32,567	1,046
William P. Foley, II		
Chairman of the Board	58,396	1,875
Brent B. Bickett		
President	41,287	1,326
Michael L. Gravelle		
Executive Vice President, General Counsel and Corporate Secretary	25,274	812
George P. Scanlon*		
Former Chief Executive Officer		
All Current Executive Officers, as a Group	231,982	7,450
All Current Non-Employee Directors, as a Group		
All Employees, Including All Current Officers who are not Executive Officers, as a Group	18,116,833	581,787

(1) Represents the estimated amount of matching contributions that would be made under the FNF ESPP with respect to the periods described in the prior paragraph.

(2) Represents the estimated number of shares of our common stock that could be purchased on the open market with the matching contributions, based upon a closing price of \$31.14 per share of Old FNF common stock on March 28, 2014.

* Effective December 7, 2013, Mr. Scanlon transitioned from the role of Chief Executive Officer and his employment with FNF ended.

Federal Income Tax Consequences

The following is a brief description of the principal federal income tax consequences relating to participation in the FNF ESPP. This summary is based on FNF's understanding of present federal income tax law and regulations. The summary does not purport to be complete or applicable to every specific situation.

Participant contributions to the FNF ESPP will be made through payroll deductions on an after-tax basis. When a company matching contribution or other amount is credited to an account on a participant's behalf, the participant will recognize ordinary income in an amount equal to the match and such additional credited amount. FNF will be required to report and withhold income and employment taxes (and pay our share of employment taxes) with respect to the ordinary income recognized by the participant. FNF is entitled to a federal income tax deduction equal to the ordinary income recognized by the participant.

Upon the purchase of shares of our common stock under the FNF ESPP, the participant will acquire a basis in the shares equal to the purchase price. Upon the participant's subsequent sale or disposition of shares purchased under the FNF ESPP, the participant will recognize gain if the amount realized exceeds the participant's basis in the shares or loss if the amount realized is less than the participant's basis. The gain or loss will be treated as long-term or short-term capital gain depending on whether the shares were held for more than one year. A participant will also be taxed on any dividends paid on shares purchased under the FNF ESPP. Dividends paid in connection with such shares will be taxed as dividend income.

Table of Contents**Index to Financial Statements*****Vote and Recommendation of the Board of Directors***

The FNF Employee Stock Purchase Plan Proposal requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the approval of the amendment and restatement of the FNF 2013 Employee Stock Purchase Plan.**

The Auditors Ratification Proposal***General Information About KPMG***

Although stockholder ratification of the appointment of our independent registered public accounting firm is not required by our Bylaws or otherwise, we are submitting the selection of KPMG LLP to our stockholders for ratification as a matter of good corporate governance practice. Even if the selection is ratified, the audit committee of our board of directors (the **audit committee**) in its discretion may select a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of FNF and our stockholders. If our stockholders do not ratify the audit committee's selection, the audit committee will take that fact into consideration, together with such other factors it deems relevant, in determining its next selection of independent registered public accounting firm.

In choosing our independent registered public accounting firm, our audit committee conducts a comprehensive review of the qualifications of those individuals who will lead and serve on the engagement team, the quality control procedures the firm has established, and any issue raised by the most recent quality control review of the firm. The review also includes matters required to be considered under the SEC rules on Auditor Independence, including the nature and extent of non-audit services to ensure that they will not impair the independence of the accountants.

Representatives of KPMG LLP are expected to be present at the annual meeting. These representatives will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Principal Accountant Fees and Services

The audit committee has appointed KPMG LLP to audit the consolidated financial statements of FNF for the 2014 fiscal year. KPMG LLP or its predecessors have continuously acted as the independent registered public accounting firm for FNF commencing with the fiscal year ended December 31, 1988.

For services rendered to us during or in connection with our years ended December 31, 2013 and 2012, we were billed the following fees by KPMG LLP:

	2013	2012
	(In thousands)	
Audit Fees	\$ 3,561	\$ 4,326
Audit-Related Fees	488	750
Tax Fees	166	345
All Other Fees		

Audit Fees. Audit fees consisted principally of fees for the audits, registration statements and other filings related to FNF's 2013 and 2012 financial statements, and audits of FNF's subsidiaries required for regulatory reporting purposes, including billings for out of pocket expenses incurred.

Audit-Related Fees. Audit-related fees in 2013 and 2012 consisted principally of fees for Service Organization Control Reports I audits and in both years included other non-recurring audits of subsidiaries.

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Tax Fees. Tax fees for 2013 and 2012 consisted principally of fees for tax compliance, tax planning and tax advice.

All Other Services. FNF incurred no other fees in 2013 or 2012.

Approval of Accountants Services

In accordance with the requirements of the Sarbanes-Oxley Act of 2002, all audit and audit-related work and all non-audit work performed by KPMG is approved in advance by the audit committee, including the proposed fees for such work. Our pre-approval policy provides that, unless a type of service to be provided by KPMG has been generally pre-approved by the audit committee, it will require specific pre-approval by the audit committee. In addition, any proposed services exceeding pre-approved maximum fee amounts also require pre-approval by the audit committee. Our pre-approval policy provides that specific pre-approval authority is delegated to our audit committee chairman, provided that the estimated fee for the proposed service does not exceed a pre-approved maximum amount set by the committee. Our audit committee chairman must report any pre-approval decisions to the audit committee at its next scheduled meeting.

Vote and Recommendation of the Board of Directors

The proposal regarding the ratification of the appointment of KPMG as FNF's independent auditors for the year ended December 31, 2014 requires the affirmative vote of at least a majority of the shares of Old FNF common stock present in person or represented by proxy and entitled to vote at the annual meeting. **FNF's board of directors recommends that the stockholders vote FOR the ratification of KPMG as FNF's independent auditor for the 2014 fiscal year.**

CERTAIN INFORMATION ABOUT OUR EXECUTIVE OFFICERS