

Fidelity National Financial, Inc.  
Form DEF 14A  
May 09, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**  
**(Rule 14a-101)**  
**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**FIDELITY NATIONAL FINANCIAL, INC.**

**(Name of Registrant as Specified In Its Charter)**

**(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)**

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Fidelity National Financial, Inc.**

**601 Riverside Avenue**

**Jacksonville, Florida 32204**

May 9, 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 May 9, 2014 and is first being mailed on or about May 9, 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;
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

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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

May 9, 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 for the annual meeting, FNF's directors and executive officers beneficially owned approximately 5.2% of the total voting power of the outstanding shares of Old FNF common stock. 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

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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.



**Table of Contents****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<sup>®</sup>, 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.

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

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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:

	<b>Total Revenues</b>	<b>Net Income</b>	<b>Total Assets</b>	<b>Total Liabilities</b>
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 May 8, 2014, the most recent practicable date prior to the mailing of this proxy statement/prospectus, Old FNF common stock closed at \$34.00.

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.



**Table of Contents****Summary Attributed Historical Financial Data***Fidelity National Financial, Inc.*

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 (i) 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 (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which is attached as Annex F 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.

	<b>March 31,</b>		<b>December 31,</b>		
	<b>2014</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>(in millions, except for dividends)</b>				
	<b>(unaudited)</b>				
<b>Results of Operations Data</b>					
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
<b>Balance Sheet Data</b>					
Investments	\$ 4,205		\$ 3,791	\$ 4,053	\$ 4,052
Cash and cash equivalents	539		1,969	1,132	666
Total assets	14,687		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	7,724		4,982	5,154	4,206
Total redeemable non-controlling interest	\$ 687				
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 (i) our Annual

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Report on Form 10-K for the year ended December 31, 2013, which is attached as Annex E to this proxy statement/prospectus and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which is attached as Annex F to this proxy statement/prospectus, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

	<b>March 31,</b>		<b>December 31,</b>		
	<b>2014</b>	<b>2013</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
	<b>(in millions)</b>				
	<b>(unaudited)</b>				
<b>Results of Operations Data</b>					
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					
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	2013	2013	December 31, 2012	2011
	(in millions) (unaudited)				
<b>Balance Sheet Data</b>					
Investments	\$ 3,866		\$ 3,420	\$ 3,657	\$ 3,477
Cash and cash equivalents	431		1,815	947	662
Total assets	12,094		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	6,901		4,121	4,243	4,131
Total redeemable non-controlling interest	\$ 687				
Total equity	4,506		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 (i) 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 (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which is attached as Annex F to this proxy statement/prospectus, and the attributed financial information included in *Annex B* to this proxy statement/prospectus.

	March 31, 2014	2013	2013	December 31, 2012	2011
	(in millions) (unaudited)				
<b>Results of Operations Data</b>					
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
<b>Balance Sheet Data</b>					
Total investments	\$ 373		\$ 404	\$ 430	\$ 572
Cash and cash equivalents	107		155	158	4
Total assets	2,626		2,701	2,637	1,096
Notes payable	376		452	445	

Reserve for claim losses				
Total liabilities	960	1,060	991	155
Total equity	1,770	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 (i) 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 and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which is attached as Annex F 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 bet