FIDELITY NATIONAL FINANCIAL INC /DE/
Form 10-K/A
May 01, 2006

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

Form 10-K/A

(Mark One)

R **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (No Fee Required)**

For the Fiscal Year Ended December 31, 2005

or

£ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (No Fee Required)**

Commission File No. 1-9396

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

Delaware	**86-0498599**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
601 Riverside Avenue Jacksonville, Florida 32204	**(904) 854-8100**
(Address of principal executive offices, including zip code)	(Registrant s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.0001 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes R No £

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes £ No R

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes R No £

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K, or any amendment to this Form 10-K. £

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.).

Large accelerated filer R Accelerated filer £ Non-accelerated filer £

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes £ No R

The aggregate market value of the shares of the Common Stock held by non-affiliates of the registrant as of June 30, 2005 was $5,886,829,670.

As of April 1, 2006, there were 174,766,117 shares of Common Stock outstanding.

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EXPLANATORY NOTE

Unless stated otherwise or the context otherwise requires, all references in this Form 10-K/A to the registrant, us, we, our FNF or the Company are to Fidelity National Financial, Inc., a Delaware corporation owning a majority of the outstanding shares of FNT and FIS; all references to FNT are to Fidelity National Title Group, Inc., a Delaware corporation and its subsidiaries; all references to FIS are to Fidelity National Information Services, Inc., a Georgia corporation f/k/a Certegy, Inc. and its subsidiaries; all references to Former FIS are to Fidelity National Information Services, Inc., a Delaware corporation, prior to its merger with Certegy, Inc. on February 1, 2006; all references to the distribution are to the distribution on October 17, 2005 of 17.5% of the common stock of FNT to the stockholders of FNF; and all references to the merger are to the merger on February 1, 2006 of Former FIS with and into a subsidiary of Certegy Inc.

This Amendment No. 1 on Form 10-K/A is being filed with respect to the Registrant s Annual Report on Form 10-K for the fiscal year ended December 31, 2005 filed with the Securities and Exchange Commission on March 15, 2006 (the Form 10-K). Part III, Item 10 Directors and Executive Officers of the Registrant, Item 11 Executive Compensation, Item 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Item 13 Certain Relationships and Related Transactions, and Item 14 Principal Accountant Fees and Services of the Form 10-K are hereby amended and restated in their entirety to include the required disclosures.

The Form 10-K as amended hereby continues to speak as of the date of the Form 10-K and the disclosures have not been updated to speak to any later date. Any items in the Form 10-K that are not expressly changed hereby shall be as set forth in the Form 10-K. All information contained in this Amendment No. 1 and the Form 10-K is subject to updating and supplementing as provided in the Company s periodic reports filed with the Securities and Exchange Commission subsequent to the filing of the Form 10-K.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

DIRECTORS

The names of our directors and certain biographical information concerning each of them is set forth below:

TERM EXPIRING 2006

Name	Position With the Company	Age	Director Since
John F. Farrell, Jr.	Director Chairman Audit Committee	68	2000
Daniel D. (Ron) Lane	Director Chairman Corporate Governance and Nominating Committee, Member Audit Committee, Member Compensation Committee	71	1989

John F. Farrell, Jr. Mr. Farrell is a private investor and has been since 1997. From 1985 through 1994 he was Chairman and Chief Executive Officer of North American Mortgage Company. Mr. Farrell was Chairman of Integrated Acquisition Corporation from 1984 through 1989. He was a partner with Oppenheimer and Company from 1972 through 1981. Mr. Farrell also serves as a director of Ames Investment Corporation and FNT.

Daniel D. (Ron) Lane. 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. He is Vice Chairman of the Board of Directors of CKE Restaurants, Inc. Mr. Lane also serves on the Board of Metalclad Corporation and FIS, and is active on the Board of Trustees of the University of Southern California.

TERM EXPIRING 2007

Name	Position With the Company	Age	Director Since
Douglas K. Ammerman	Director Member Corporate Governance and Nominating Committee, Member Compensation Committee, Member Audit Committee	54	2005
Richard N. Massey	Director	50	2006
Cary H. Thompson	Director Chairman Compensation Committee Member Executive Committee	49	1992

Douglas K. Ammerman. Mr. Ammerman is a retired partner of KPMG, LLP and has a Master s Degree in business taxation from the University of Southern California. He began his career in 1973 with Peat, Marwick and Mitchell (now KPMG). He was admitted to KPMG partnership in 1984 and formally retired from KPMG in 2002.

Richard N. Massey. Mr. Massey is currently Executive Vice President and General Counsel of Alltel Corporation and has been since January 2006. 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.

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Cary H. Thompson. Mr. Thompson currently is a Senior Managing Director with Bear Stearns & Co. Inc. and has been since 1999. From 1996 to 1999, Mr. Thompson was a director and Chief Executive Officer of Ames Financial Corporation. Prior to joining Ames Financial Corporation, Mr. Thompson served as a managing director of Nat West Capital Markets from May 1994 to June 1996. Mr. Thompson also serves on the Board of Directors of SonicWall Corporation and FIS.

Term Expiring 2008

Name	**Position With the Company**	**Age**	**Director Since**
William P. Foley, II	Chairman of the Board Chief Executive Officer, Chairman Executive Committee	61	1984
Thomas M. Hagerty	Director	43	2005

William P. Foley, II. Mr. Foley is the Chairman of the Board and Chief Executive Officer of the Company, and has served in both capacities since the Company s formation in 1984. Mr. Foley also served as President of the Company from 1984 until December 31, 1994. Mr. Foley also is currently the Chairman of FIS and FNT, and serves on the Board of Florida Rock Industries, Inc.

Thomas M. Hagerty. Mr. Hagerty is a Managing Director of Thomas H. Lee Partners, L.P. He has been employed by Thomas H. Lee Partners, L.P. and its predecessor, Thomas H. Lee Company, since 1988. From July 2000 through April 2001, Mr. Hagerty also served as the Interim Chief Financial Officer of Conseco, Inc. On December 17, 2002, Conseco, Inc. voluntarily commenced a case under Chapter 11 of the United States Code in the United States Bankruptcy Court, Northern District of Illinois, Eastern Division. Prior to joining Thomas H. Lee Partners, L.P, Mr. Hagerty was in the mergers and acquisitions department of Morgan Stanley & Co. Incorporated. Mr. Hagerty currently serves as a director of MGIC Investment Corporation, Metris Companies and Syratech Corp., as well as FIS.

Information About Our Executive Officers

The executive officers of the Company as of the date of this Report are set forth in the table below. Certain biographical information with respect to those executive officers who do not also serve as directors follows the table. Mr. Foley s biographical information is set forth above.

Name	**Position With the Company**	**Age**	**Employed Since**
William P. Foley, II	Chairman of the Board and Chief Executive Officer	61	1984
Brent B. Bickett	President	41	1999
Alan L. Stinson	Executive Vice President, Chief Financial Officer and Chief Operating Officer	60	1998
Peter T. Sadowski	Executive Vice President and General Counsel	51	1999

Brent B. Bickett. Mr. Bickett is President of the Company and he has served in that position since February 2006. He joined the Company in 1999 as a Senior Vice President, Corporate Finance and served as Executive Vice President, Corporate Finance from 2002 until January 2006. From August 1990 until January 1999, Mr. Bickett was a member of the Investment Banking Division of Bear, Stearns & Co., Inc., where he served as a Managing Director of the firm s real estate, gaming, lodging and leisure group from 1997 until 1999.

Alan L. Stinson. Mr. Stinson joined the Company in October 1998 as Executive Vice President, Financial Operations and assumed the role of Executive Vice President and Chief Financial Officer of the Company in early

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1999. Mr. Stinson was also named Chief Operating Officer in February 2006. Prior to his employment with the Company, Mr. Stinson was Executive Vice President and Chief Financial Officer of Alamo Title Holding Company. From 1968 to 1994, Mr. Stinson was employed by Deloitte & Touche, LLP, where he was a partner from 1980 to 1994.

Peter T. Sadowski. Mr. Sadowski is the Executive Vice President and General Counsel for Fidelity National Financial, Inc. and has been since 1999, and has also served as Executive Vice President of FNT since October 2005. Prior to joining the Company, Mr. Sadowski was a Partner with Goldberg, Katz, Sadowski and Stansen from 1996 to 1999 and with the Stolar Partnership from 1980 to 1996, and prior to that, he served as Assistant Attorney General of the State of Missouri.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16 of the Securities Exchange Act of 1934, as amended, requires the Company s executive officers and directors to file reports of their ownership, and changes in ownership, of the Company s common stock with the SEC. Executive officers and directors are required by the SEC s regulations to furnish the Company with copies of all forms they file pursuant to Section 16 and the Company is required to disclose in this report any failure of its directors and executive officers to file by the relevant due date any of these reports during fiscal year 2005. Based solely upon a review of the copies of the reports received by it, the Company believes that all such filing requirements were satisfied.

Code of Ethics and Business Conduct

Our Board of Directors has adopted a Code of Ethics for Senior Financial Officers, a code of ethics are defined by the SEC, which is applicable to our chief executive officer, our chief financial officer and our chief accounting officer, and a Code of Business Conduct and Ethics, which is applicable to all directors, officers and employees of the Company. The purpose of these codes is to (i) promote honest and ethical conduct, including the ethical handling of conflicts of interest; (ii) promote full, fair, accurate, timely and understandable disclosure; (iii) promote compliance with applicable laws and governmental rules and regulations; (iv) ensure the protection of the Company s legitimate business interests, including corporate opportunities, assets and confidential information; and (v) deter wrongdoing. Our codes of ethics and business conduct were adopted to reinvigorate and renew our commitment to the Company s longstanding standards for ethical business practices. Our reputation for integrity is one of our most important assets and each of our employees and directors is expected to contribute to the care and preservation of that asset. Under our codes of ethics, an amendment to or a waiver or modification of any ethics policy applicable to our directors or executive officers must be disclosed to the extent required under SEC and/or NYSE rules.

Copies of our Code of Business Conduct and Ethics and our Code of Ethics for Senior Financial Officers are available for review on our website at www.fnf.com. Stockholders may also obtain a copy of any of these codes by writing to the Corporate Secretary at the address set forth on the first page of this report.

Audit Committee

The members of the Audit Committee are John F. Farrell, Jr. (Chairman), Daniel D. (Ron) Lane and Douglas K. Ammerman. The Board has determined that each of the Audit Committee members is financially literate and independent as required by the rules of the SEC and the NYSE, and that Mr. Farrell is an audit committee financial expert, as defined by the rules of the SEC.

The Audit Committee is a separately-designated standing committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934.

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ITEM 11. EXECUTIVE COMPENSATION AND OTHER INFORMATION

Executive Compensation

The following Summary Compensation Table shows compensation paid by the Company and its subsidiaries to the named executive officers of the Company for all services in all capacities during the years indicated. As required by SEC rules, we also show data for Mr. Quirk, who ceased being an executive officer of the Company upon the distribution in October 2005 of shares of FNT to the stockholders of FNF.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation		
					Restricted	Securities	
Name and Title	**Fiscal Year**	**Salary ($)(1)**	**Bonus ($)(2)**	**Other Annual Compensation ($)(3)**	**Stock Awards ($)(4)**	**Underlying Options (#)(5)**	**All Other Compensation ($)(6)**
William P. Foley II	2005	1,000,000	4,402,846	1,298,690	2,628,000	3,641,295	191,522
Chairman, Chief	2004	991,667	4,558,000	374,065		1,108,237	185,024
Executive Officer	2003	950,016	3,600,000	687,007	8,257,500	8,250	169,250
Raymond R. Quirk	2005	647,500	1,282,500	38,693	2,628,000		33,070
Former President	2004	606,250	1,210,227	7,304		166,236	28,956
	2003	594,529	1,557,123	89,148	1,156,050	8,250	23,644
Alan L. Stinson	2005	510,000	925,269	47,614	876,000	558,544	11,012
Executive Vice President,	2004	458,333	907,667	18,474		166,236	9,220
Chief Financial Officer	2003	425,000	1,122,947	83,148	1,156,050		9,070
Brent B. Bickett	2005	515,775	915,269	10,004	657,000	558,544	39,270
Executive Vice President,	2004	450,000	891,000			166,236	32,672
Corporate Finance	2003	375,000	969,234	104,275	1,156,050	8,250	29,047
Peter T. Sadowski	2005	400,000	730,544	72,936	525,600	204,229	34,192
Executive Vice President,	2004	400,000	791,500	5,073		110,824	33,105
General Counsel	2003	350,000	745,432	75,732	660,600	8,250	25,917

(1) Amounts shown for the indicated fiscal year include amounts deferred at the election of the named executive officer pursuant to the Company s 401(k) plan.

(2) Bonuses were awarded during the year following the year to which the bonuses relate, based on an evaluation by the Compensation Committee of the Board of Directors. During 2003, Mr. Stinson elected to defer $170,000 of his bonus amount and applied it to the Company s Executive Compensation Program.

(3) Amounts shown for Mr. Foley include (i) the cost of a Company provided automobile of $9,000 in 2005 and 2004 and $9,750 in 2003; (ii) tax and financial planning advice provided by third parties to Mr. Foley and Folco Development Corporation $247,940 in 2005, $25,000 in 2004 and $58,078 in 2003; (iii) personal use of Company assets by Mr. Foley and Folco Development Corporation $321,795 in 2005, $102,515 in 2004;

and $25,268 in 2003; and (iv) deferred compensation payouts of $719,955 in 2005 and $237,550 in 2004. Amounts shown for Mr. Quirk include (i) the cost of a Company provided automobile of $6,000 in 2005, 2004, and 2003, (ii) financial planning advice provided by third parties of $32,693 in 2005, and (iii) personal use of Company assets by Mr. Quirk of $1,304 in 2004. Amounts shown for Mr. Stinson include (i) personal use of Company assets by Mr. Stinson of $41,694 in 2005 and $18,474 in 2004 and (ii) financial planning advice provided by third parties of $5,920 in 2005. Amounts shown for Mr. Bickett include (i) personal use of Company assets by Mr. Bickett of $10,004 in 2005 and (ii) relocation expenses of $21,127 in 2003. Amounts shown for Mr. Sadowski include (i) financial planning advice provided by third parties of $49,346 in 2005; (ii) personal use of Company assets by Mr. Sadowski of $23,590 in 2005 and $5,073 in 2004; and (iii) relocation expenses of $28,219 in 2003. Amounts also include amounts reimbursed during 2003 for the payment of taxes in connection with the restricted stock grant: Mr. Foley: $593,911; Mr. Quirk: $83,148; Mr. Stinson: $83,148; Mr. Bickett: $83,148; and Mr. Sadowski: $47,513.

(4) Pursuant to the 2001 Plan, the Company granted rights to Messrs Foley, Quirk, Stinson, Bickett and Sadowski to purchase shares of restricted common stock of FNF on November 18, 2003. The restricted shares granted vest over a four year period, of which one-fifth vested immediately on

the date of grant. Dividends are paid by the Company on the restricted stock granted. During 2005, in addition to paying regular dividends on the FNF restricted stock, FNF paid a special dividend of $10 per share on the restricted stock accounts. The following is the amount paid as a result of the special dividend: (i) Mr. Foley: $1,650,000; (ii) Mr. Quirk: $231,000; (iii) Mr. Stinson: $231,000; (iv) Mr. Bickett: $231,000; and (v) Mr. Sadowski: $132,000. The following are the number and aggregate value of FNF restricted stock holdings as of December 31, 2005: (i) Mr. Foley: 110,000 shares; $4,046,900 ; (ii) Mr.

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Quirk: 15,400 shares; $566,566; (iii) Mr. Stinson: 15,400 shares; $566,566; (iv) Mr. Bickett: 15,400 shares; $566,566; and (v) Mr. Sadowski: 8,800 shares; $323,752. Pursuant to the 2005 Stock Incentive Plan, FNT granted restricted shares of FNT common stock to Messrs. Foley, Quirk, Stinson, Bickett, and Sadowski on October 18, 2005. The restricted shares granted vest over a four year period. Dividends are paid by FNT on the restricted stock granted. The following are the number and aggregate value of restricted stock holding as of December 31, 2005: (i) Mr. Foley: 120,000 shares; $2,922,000; (ii) Mr. Quirk: 120,000 shares; $2,922,000; (iii) Mr. Stinson: 40,000 shares; $974,000; (iv) Mr. Bickett: 30,000 shares; $730,500; and

(v) Mr. Sadowski: 24,000 shares; $584,400. Also as part of the FNT distribution, holders of FNF restricted stock were issued shares of FNT restricted stock per the distribution ratio. The following are the number and aggregate value of restricted stock holdings of FNT relating to this distribution as of December 31, 2005:
(i) Mr. Foley: 19,250 shares; $468,738; (ii) Mr. Quirk: 2,694 shares; $65,599;
(iii) Mr. Stinson: 2,694 shares; $65,599;
(iv) Mr. Bickett: 2,694 shares; $65,599; and
(v) Mr. Sadowski: 1,540 shares; $37,499.

(5) The number of securities underlying options has been adjusted to reflect all dividends and stock splits, except for the 2004 grant of FNF stock options to each of these individuals on which the exercise prices of the options were not adjusted for the $10 special

dividend paid in March 2005. On this grant, each individual was paid the $10 dividend on his grant which is subject to repayment should they leave employment prior to the full vesting of that award. The following is the amount paid as a result of the special dividend: (i) Mr. Foley: $10,000,000; (ii) Mr. Quirk: $1,500,000; (iii) Mr. Stinson: $1,500,000; (iv) Mr. Bickett: $1,500,000; and (v) Mr. Sadowski: $1,000,000. Because these amounts and the similar amounts referred to in footnote 3 were not preferential, they are not included in the amounts shown in the table.

(6) Amounts shown for fiscal 2005 consist of the following: (i) Mr. Foley: Company contribution to 401(k) Plan $6,300, Company paid life insurance premiums $108,816 and Company

contribution to Employee Stock Purchase Program $76,406;
(ii) Mr. Quirk: Company paid life insurance premiums $3,070 and Company contribution to Employee Stock Purchase Program $30,000;
(iii) Mr. Stinson: Company contribution to 401(k) Plan $6,300, and Company paid life insurance premiums $4,712;
(iv) Mr. Bickett: Company contribution to 401(k) Plan $6,300, Company paid life insurance premiums $1,564 and Company contribution to Employee Stock Purchase Program $31,406; and
(v) Mr. Sadowski: Company contribution to 401(k) Plan $6,300, Company paid life insurance premiums $1,642 and Company contribution to Employee Stock Purchase Program $26,250.

FNF Option Grants

The following table provides information as to options of FNF common stock granted to the named executive officers during 2005 pursuant to the Company s 2004 Omnibus Incentive Plan.

Option Grants in Last Fiscal Year

Individual Grants

Name	Number of Securities Underlying Options Granted (#)	Percentage of Total Options Granted to Employees in Fiscal Year	Exercise or Base Price (1) ($/share)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(2) 5% ($)	10% ($)
William P. Foley II	443,295	48.8%	$ 35.04	8/19/13	$ 7,415,835	$ 17,762,213
Raymond R. Quirk		%	$	n/a	$	$
Alan L. Stinson	110,824	12.2%	$ 35.04	8/19/13	$ 1,853,963	$ 4,440,563
Brent B. Bickett	110,824	12.2%	$ 35.04	8/19/13	$ 1,853,963	$ 4,440,563
Peter T. Sadowski	44,329	4.9%	$ 35.04	8/19/13	$ 741,575	$ 1,776,201

(1) The stock options shown in the table above were granted to the named executive officers on August 19, 2005 at an exercise price of $35.04, the fair market value of the Company s Common Stock on the date of grant. All such options were granted under the Company s 2004 Omnibus Incentive Plan and vest in three equal annual installments beginning on the first anniversary of the date of grant. Vesting is accelerated

upon a change in control of the Company occurring more than one year after grant.

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(2) These are assumed rates of appreciation, and are not intended to forecast future appreciation of the Company s Common Stock.

FIS Option Grants

The following table provides information as to options of FIS common stock granted to the named executive officers during 2005 pursuant to the FIS 2005 Stock Incentive Plan.

Option Grants in Last Fiscal Year

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(2)	
Name	**Number of Securities Underlying Options Granted (#)**	**Percentage of Total Options Granted to Employees in Fiscal Year**	**Exercise or Base Price (1) ($/share)**	**Expiration Date**	**5% ($)**	**10% ($)**
William P. Foley II	3,198,000	35.5%	$ 15.63	3/9/15	$ 31,444,788	$ 79,687,267
Raymond R. Quirk		%	n/a	n/a	$	$
Alan L. Stinson	447,720	5.0%	$ 15.63	3/9/15	$ 4,402,270	$ 11,156,217
Brent B. Bickett	447,720	5.0%	$ 15.63	3/9/15	$ 4,402,270	$ 11,156,217
Peter T. Sadowski	159,900	1.8%	$ 15.63	3/9/15	$ 1,572,239	$ 3,984,363

(1) The stock options shown in the table above were granted to the named executive officers on March 9, 2005 at an exercise price of $15.63, the fair market value of the common stock

of FIS on the date of grant. All such options were granted under the FIS 2005 Stock Incentive Plan and vest either in quarterly installments over a four year period or upon the achievement of certain performance objectives, which were achieved in 2006. Vesting is accelerated upon a change in control of the Company occurring more than one year after grant.

(2) These are assumed rates of appreciation, and are not intended to forecast future appreciation of the common stock of FIS.

Option Exercises and Fiscal Year-End Values

The following table summarizes information regarding exercises of FNF stock options by the named executive officers during 2005 and unexercised FNF options held by them as of December 31, 2005.

Aggregated FNF Stock Option Exercises
In Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (1) (#)	Value Realized (1) ($)	Number of Unexercised Options at December 31, 2005 (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options at December 31, 2005 (2) ($) Exercisable/ Unexercisable

William P. Foley, II	465,367	$	18,080,932	4,715,696/1,182,119	$	126,237,816/$3,558,207
Raymond R. Quirk	85,622	$	2,634,115	534,275/110,824	$	12,659,472/$417,208
Alan L. Stinson	61,599	$	1,965,757	462,595/221,648	$	10,882,503/$611,416
Brent B. Bickett	116,840	$	4,130,070	366,668/221,648	$	7,891,621/$611,416
Peter T. Sadowski	19,128	$	428,682	56,076/118,211	$	537,129/$355,818

(1) All shares acquired on exercise are shares of FNF common stock.

(2) In accordance with the rules of the Securities and Exchange Commission, values are calculated by subtracting the exercise price from the fair market value of the underlying common stock. For purposes of this table, the fair market value, which represents the closing price of the Company s common stock reported by the New York Stock exchange on December 31, 2005, is deemed to be $36.79.

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The following table summarizes information regarding FIS options held by the named executive officers as of December 31, 2005. There were no exercises of FIS stock options by the named executive officers during 2005.

Aggregated FIS Stock Option Exercises
In Last Fiscal Year and Fiscal Year-End Option Values

Name	Shares Acquired on Exercise (#)	Value Realized ($)	Number of Unexercised Options at December 31, 2004 (#) Exercisable/ Unexercisable		Value of Unexercised In-the-Money Options at December 31, 2004 (1) ($) Exercisable/ Unexercisable
William P. Foley, II		$	426,373/2,771,627	$	10,338,663/$67,531,246
Raymond R. Quirk		$	-/-	$	-/$-
Alan L. Stinson		$	56,692/388,028	$	1,454,408/$9,454,380
Brent B. Bickett		$	56,692/388,028	$	1,454,408/$9,454,380
Peter T. Sadowski		$	21,318/138,582	$	519,417/$3,376,578

(1) In accordance with the rules of the Securities and Exchange Commission, values are calculated by subtracting the exercise price from the fair market value of the underlying common stock. For purposes of this table, the fair market value, which represents the closing price of FIS s common stock reported by the New York Stock Exchange on December 31, 2005, is deemed to be $40.56.

Directors Compensation

Directors who also are officers of the Company do not receive any compensation for acting as directors, except for reimbursement of reasonable expenses, if any, incurred in attending Board meetings. Non-employee directors participate in a compensation program that is designed to achieve the following goals: fairly pay directors for work required by a company of FNF s size, complexity, and scope; align directors interest with the long-term interests of the Company s stockholders; provide a level of pay that is competitive with the marketplace for companies of similar size and complexity to FNF; and maintain a simple format that is transparent and easy for shareholders to understand. For 2005, non-employee directors received the following:

An annual retainer of $30,000;

A per meeting fee of $2,500 for each Board meeting attended;

An annual retainer of $5,000 for service on any Board committee (except Audit) or a $7,500 annual retainer if chair of any committee (except Audit);

An annual retainer of $7,500 for service on the Audit committee or a $15,000 annual retainer if chair of the Audit committee;

A per meeting fee of $1,500 for each committee meeting attended (except Audit which has a per meeting fee of $3,000);

Expenses of attending Board and committee meetings; and

In addition, on August 19, 2005, each non-employee director received options to acquire 20,000 shares of the Company s common stock. The options were granted at an exercise price of $38.83, which was the closing price of the Company s common stock on the New York Stock Exchange on the date of grant. The options vest in three equal annual installments beginning on the first anniversary of the date of grant and are exercisable for a period of eight years. Vesting is accelerated upon a change in control of the Company.

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The Company also adopted stock ownership guidelines for its directors. Each director is encouraged to own shares of Company common stock with a value equal to two times the annual retainer.

Employment Agreements

William P. Foley, II. The Company entered into a five-year employment agreement with its Chairman and Chief Executive Officer, Mr. Foley, effective March 22, 2001, which was subsequently amended to extend the term to December 31, 2006. Pursuant to the terms of this agreement, Mr. Foley s minimum annual base salary for fiscal 2006 is $1,000,000. The agreement provides for additional incentive compensation in respect of each fiscal year ending during the term thereof in the form of an annual cash bonus as determined in accordance with the Annual Incentive Plan. Pursuant to the Annual Incentive Plan, the Compensation Committee has approved a formula that awards Mr. Foley for meeting specified performance levels, based on the Company s return on equity and other specified operational goals. The agreement includes other compensation and executive fringe benefits. There is a change in control provision enabling Mr. Foley to terminate this agreement due to a change in control during the period commencing 60 days and expiring 365 days after such change in control. In the event of termination of the agreement for good reason (defined in the agreement as a change in control) or if Mr. Foley s employment is terminated following a change of control, under certain circumstances he will receive (i) his salary through the date of termination, (ii) severance pay in an amount equal to the sum of (A) his annual salary in effect as of the date of termination plus (B) the greater of his highest bonus paid or payable to him during the term of his agreement or the bonus that would have been paid to him in 1999 had this agreement been in effect in 1998, multiplied by the greater of the number of years remaining in the term of employment, including partial years, or three years, (iii) immediate vesting of all options not vested at the date of termination, and (iv) maintenance of all benefit plans and programs for Mr. Foley for the greater of three years or the number of years (including partial years) remaining in the agreement. The agreement allows the Company to terminate Mr. Foley upon written notice without cause on terms specified in the agreement. Upon Mr. Foley s death, his estate will receive a payment in the amount of the minimum annual base salary for the remainder of the agreement. Upon incapacity or disability for a continuous period of nine months, the Company may terminate the employment contract with Mr. Foley upon payment of an amount equal to his minimum annual base salary, without offset for the remainder of the agreement.

Alan L. Stinson. The Company entered into a three-year employment agreement with Alan L. Stinson effective March 22, 2001, which was subsequently amended to extend the term of the agreement until July 17, 2006. Pursuant to the agreement, Mr. Stinson s minimum base salary for fiscal 2006 is $600,000. His base salary may be increased at the discretion of the Compensation Committee of the Board of Directors. Mr. Stinson s annual bonus will be payable pursuant to the Annual Incentive Plan. The cash bonus payable to Mr. Stinson under the Annual Incentive Plan awards him for meeting specified performance levels based on the Company s return on equity and specified operational goals. There is a change in control provision enabling Mr. Stinson to terminate this agreement due to a change in control during the period commencing 60 days and expiring 365 days after such change in control. In the event of termination of the agreement for good reason (defined in the agreement as a change in control) or if Mr. Stinson s employment is terminated following a change in control under certain circumstances, he will receive (i) his minimum annual base salary through the date of termination, (ii) severance pay in an amount equal to the sum of (A) his minimum annual salary in effect as of the date of termination plus (B), the greater of his annual salary in effect as of the date of termination or the highest bonus paid or payable to him during the term of the agreement, multiplied by the greater of the number of years (including partial years) remaining in the agreement or the number two, and (iii) maintenance of all benefit plans and programs for Mr. Stinson for the greater number of two years or the number of years (including partial years) remaining in the agreement.

Brent B. Bickett. The Company entered into a three-year employment agreement with Brent B. Bickett effective November 11, 2004. Pursuant to the agreement, Mr. Bickett s minimum base salary for fiscal 2006 is $600,000. His base salary may be increased at the discretion of the Compensation Committee of the Board of Directors. Mr. Bickett s annual bonus will be payable pursuant to the Annual Incentive Plan. The cash bonus payable to Mr. Bickett under the Annual Incentive Plan awards him for meeting specified performance levels based on the Company s return on equity and specified operational goals. There is a change in control provision enabling Mr. Bickett to terminate this agreement due to a change in control during the period commencing 60 days and expiring 365 days after such change in control. In the event of termination of the agreement for good reason (defined in the agreement as a change in control) or if Mr. Bickett s employment is terminated following a change in control under certain circumstances, he will receive (i) his minimum annual base salary through the date of termination, (ii) severance pay in an amount equal to the sum of (A) his minimum annual base salary in effect as of the date of termination plus (B) the greater of his annual salary in effect as of the date of termination or the highest bonus paid or payable to him during the term of the agreement, multiplied by the greater of the number of years (including partial years) remaining in the agreement or the number two, and (iii) maintenance of all benefit plans and programs for Mr. Bickett for the greater number of two years or the number of years (including partial years) remaining in the agreement.

Peter T. Sadowski. The Company entered into a three-year employment agreement with Peter T. Sadowski effective July 18, 2003. Pursuant to the agreement, Mr. Sadowski s minimum base salary for fiscal 2006 is 440,000. His base salary may be increased at the discretion of the Compensation Committee of the Board of Directors. Mr. Sadowski s annual bonus will be payable pursuant to the Annual Incentive Plan. The cash bonus payable to Mr. Sadowski under the Annual Incentive Plan awards him for meeting specified performance levels based on the Company s return on equity and specified operational goals. There is a change in control provision enabling Mr. Sadowski to terminate this agreement due to a change in control during the period commencing 60 days and expiring 365 days after such change in control. In the event of termination of the agreement for good reason (defined in the agreement as a change in control) or if Mr. Sadowski s employment is terminated following a change in control under certain circumstances, he will receive (i) his minimum annual base salary through the date of termination, (ii) severance pay in an amount equal to the sum of (A) his minimum annual base salary in effect as of the date of termination plus (B) the greater of his annual salary in effect as of the date of termination or the highest bonus paid or payable to him during the term of the agreement, multiplied by the greater of the number of years (including partial years) remaining in the agreement or the number two, and (iii) maintenance of all benefit plans and programs for Mr. Sadowski for the greater number of two years or the number of years (including partial years) remaining in the agreement.

Retirement Benefits

We maintain an employee stock purchase plan and a 401(k) profit sharing plan covering substantially all of our employees. These plans do not discriminate in favor of directors or executive officers in the nature or level of benefits provided to participants. Additionally, in connection with our merger with Chicago Title, we assumed Chicago Title s noncontributory defined benefit pension plan (the *Pension Plan*). The Pension Plan covered certain Chicago Title employees and the benefits thereunder were based on years of service and the employee s average monthly compensation in the highest 60 consecutive calendar months during the 120 months ending at retirement or termination. Effective as of December 31, 2001, the Pension Plan was frozen and there will be no future credit given for years of service or changes in salary. None of the named executive officers was ever a participants in the Pension Plan.

Employee Stock Purchase Plan. In 1987, the stockholders approved the adoption of an Employee Stock Purchase Plan (the *ESPP*). Under the terms of the ESPP and subsequent amendments, eligible employees may voluntarily purchase, at current market prices, shares of the Company s common stock through payroll deductions. Pursuant to the ESPP, employees may contribute an amount between 3% and 15% of their base salary and certain commissions. The Company contributes varying amounts as specified in the ESPP.

401(k) Profit Savings Plan. The Company offers a 401(k) Profit Sharing Plan (the *401(k) Plan*), which is a qualified voluntary contribution savings plan, to substantially all of its employees. Eligible employees may contribute up to 15% of their pretax annual compensation, subject to annual limitations imposed by the Internal Revenue Service. The Company matches 50% of each dollar of employee contribution up to 6% of the employee s total compensation.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee is currently composed of Cary H. Thompson, Daniel D. (Ron) Lane and Douglas K. Ammerman. During fiscal 2005, no member of the Compensation Committee was a former or current officer or employee of the Company or any of its subsidiaries. In addition, during 2005, no executive officer of the Company served (i) as a member of the compensation committee or board of directors of another entity, one of whose executive officers served on the Compensation Committee, or (ii) as a memb