

Fidelity National Title Group, Inc.
Form S-4/A
November 29, 2005

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As filed with the Securities and Exchange Commission on November 29, 2005

Registration Number 333-129310

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

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

Fidelity National Title Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

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

6361
*(Primary Standard Industrial
Classification Code Number)*

16-1725106
*(I.R.S. Employer
Identification Number)*

**601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100**
*(Address, Including Zip Code, and Telephone Number, Including Area Code,
of Registrant's Principal Executive Offices)*

**Raymond R. Quirk
Chief Executive Officer
Fidelity National Title Group, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
(904) 854-8100**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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New York, NY 10019-5389
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1888 Century Park East, Suite 2100
Los Angeles, CA 90067-1725**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

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

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

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

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

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be distributed until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

(Subject to Completion) Dated November 29, 2005

PROSPECTUS AND CONSENT SOLICITATION STATEMENT

Offer to Exchange Notes Issued by Fidelity National Financial, Inc.
and

Solicitation of Consents to Amend the Related Indenture

Aggregate Principal Amount	Description of Existing Notes	CUSIP No.	Description of New Notes
\$ 250,000,000	7.30% Fidelity National Financial notes due 2011	316326ac1	7.30% Fidelity National Title Group notes due 2011
\$ 250,000,000	5.25% Fidelity National Financial notes due 2013	316326ad9	5.25% Fidelity National Title Group notes due 2013

Fidelity National Title Group, Inc. offers to exchange any and all of the outstanding notes listed above of its parent corporation, Fidelity National Financial, Inc., for its newly issued notes with the same principal amounts, interest rates, redemption terms and payment and maturity dates. The new notes will provide for accrued interest from the last date for which interest was paid on your Fidelity National Financial notes.

The exchange offers will expire at 5:00 p.m., New York City time, on January , 2006, unless extended. You may withdraw notes that you previously tendered and revoke the consents with respect thereto at any time before that time but not thereafter.

As a holder of Fidelity National Financial notes, you may give your consent to the proposed amendments to the indenture only by tendering your notes in the exchange offers. By so tendering, you will be deemed to consent to the amendment of the indenture. We will not be required to complete the exchange offers if we do not receive valid consents sufficient to effect the amendment of the indenture, but we are free to waive this or any other condition of the exchange offers. We describe the proposed amendments to the indenture in this prospectus and consent solicitation statement under *The Proposed Amendments* and the conditions to the exchange offers under *The Exchange Offers Conditions to the Exchange Offers and Consent Solicitations*.

If you would like to tender your Fidelity National Financial notes in the exchange offers, you may do so through DTC's Automated Tender Offer Program (ATOP) or by following the instructions that appear later in this prospectus and consent solicitation statement and in the related Letter of Transmittal and Consent. If you tender through ATOP, you do not need to complete the Letter of Transmittal and Consent.

If you hold your Fidelity National Financial notes through a broker or other nominee, only that broker or nominee can tender your Fidelity National Financial notes. In that case, you must instruct your broker or nominee if you want to tender your Fidelity National Financial notes.

We do not intend to list the Fidelity National Title Group notes to be issued in these exchange offers on any national securities exchange or to seek approval for quotation through any automated quotation system.

As you review this prospectus and consent solicitation statement, you should carefully consider the matters described in Risk Factors beginning on page 12.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus and consent solicitation statement is truthful or complete. Any

representation to the contrary is a criminal offense.

None of Fidelity National Title Group, Fidelity National Financial, the exchange and information agent, the trustee under the Fidelity National Financial indenture, the trustee under the Fidelity National Title Group indenture or the dealer manager makes any recommendation as to whether or not holders of Fidelity National Financial notes should exchange their securities in the exchange offers and consent to the proposed amendments to the Fidelity National Financial indenture.

**The Dealer Manager for the Exchange Offers and Consent Solicitations is:
LEHMAN BROTHERS**

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WHERE YOU CAN FIND MORE INFORMATION

Our parent company, Fidelity National Financial, Inc., is subject to the informational reporting requirements of the Securities Exchange Act of 1934 and therefore must file proxy statements, periodic reports and other information with the Securities and Exchange Commission. We similarly became subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934 following the effectiveness on September 29, 2005 of our registration statement in connection with the public distribution of our common stock and, as such, we will file periodic reports, proxy statements and other information with the Securities and Exchange Commission. The public may read and copy any documents filed by us or Fidelity National Financial, Inc. at the Securities and Exchange Commission's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at

1-800-SEC-0330. Such filings and information are also available to the public on the Internet through the Securities and Exchange Commission's website at <http://www.sec.gov>.

This prospectus and consent solicitation statement is part of a registration statement Fidelity National Title Group, Inc. has filed with the Securities and Exchange Commission relating to the notes to be issued in the exchange offers. As permitted by the rules of the Securities and Exchange Commission, this prospectus and consent solicitation statement does not contain all of the information included in the registration statement and the accompanying exhibits. You may refer to the registration statement and exhibits for more information about us and our securities. The registration statement, exhibits and schedules are available at the Securities and Exchange Commission's public reference room and through its website.

You should rely only on the information contained or incorporated by reference in this prospectus and consent solicitation statement. We have not authorized any person (including any dealer, salesman or broker) to provide information or to make any representations other than that provided in this prospectus and consent

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solicitation statement and, if given or made, that information or representation must not be relied upon as having been authorized by us, Fidelity National Financial, Inc., the dealer manager or any agent or dealer. We are not making an offer of our notes in any state where the offer is not permitted. You should not assume that the information in this prospectus and consent solicitation statement is accurate as of any date other than the date on the cover page or that any information contained in any document we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to incorporate certain information by reference into this prospectus and consent solicitation statement, which means we can disclose important information to you by referring you to another document already filed with the SEC. The information we incorporate by reference is an important part of this prospectus and consent solicitation statement, and later information Fidelity National Financial, Inc. files with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by Fidelity National Financial, Inc. with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the exchange offers contemplated by this registration statement are consummated. The documents incorporated by reference are:

Annual Report on Form 10-K of Fidelity National Financial, Inc. for the year ended December 31, 2004;

Quarterly Report on Form 10-Q of Fidelity National Financial, Inc. for the quarter ended March 31, 2005;

Quarterly Report on Form 10-Q of Fidelity National Financial, Inc. for the quarter ended June 30, 2005;

Quarterly Report on Form 10-Q of Fidelity National Financial, Inc. for the quarter ended September 30, 2005; and

Current Reports on Forms 8-K of Fidelity National Financial, Inc. as filed with the SEC on January 31, 2005, February 3, 2005, March 14, 2005, March 15, 2005, April 11, 2005, May 17, 2005, July 6, 2005, August 1, 2005, August 25, 2005, September 20, 2005, October 21, 2005 and October 31, 2005.

Any information about Fidelity National Financial, Inc. that is incorporated by reference in this prospectus and consent solicitation statement may be obtained from the Securities and Exchange Commission as described in *Where You Can Find More Information*. Any such information filed with the Securities and Exchange Commission (other than exhibits to those filings, unless we have specifically incorporated the exhibits by reference into this filing) is also available without charge upon written request to Corporate Secretary, Fidelity National Title Group, Inc., 601 Riverside Avenue, Jacksonville, Florida 32204, or by calling (904) 854-8100. In order to ensure timely delivery of these documents, your request must be received by January 11, 2005 or five business days before the expiration of these exchange offers, as may be extended, whichever is later.

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PROSPECTUS AND CONSENT SOLICITATION SUMMARY

This summary highlights some of the information about FNT contained elsewhere in this prospectus and consent solicitation statement and may not contain all of the information that may be important to you. In this prospectus and consent solicitation statement, FNT, we, and our refer to Fidelity National Title Group, Inc. and its subsidiaries, unless the context suggests otherwise. References to FNF are to Fidelity National Financial, Inc. References to dollars or \$ are to the lawful currency of the United States of America, unless the context otherwise requires. You should read the following summary together with the entire prospectus and consent solicitation statement, including the more detailed information in our financial statements and related notes appearing elsewhere in this prospectus and consent solicitation statement. You should carefully consider, among other things, the matters discussed in Risk Factors.

Company Overview

We are the largest title insurance company in the United States. Our title insurance underwriters Fidelity National Title, Chicago Title, Ticor Title, Security Union Title and Alamo Title together issued approximately 30.5% of all title insurance policies issued nationally during 2004, as measured by premiums *per the Demotech Performance of Title Insurance Companies 2005 Edition*. Our title business consists of providing title insurance and escrow and other title-related products and services arising from the real estate closing process. Our operations are conducted on a direct basis through our own employees who act as title and escrow agents and through independent agents. In addition to our independent agents, our customers are lenders, mortgage brokers, attorneys, real estate agents, home builders and commercial real estate developers.

The Exchange Offers

Subject to the terms and conditions in this prospectus and consent solicitation statement, FNT offers to exchange (i) any and all of the outstanding 7.30% notes due 2011 of FNF for its newly issued 7.30% notes due 2011 and (ii) any and all of the outstanding 5.25% notes due 2013 of FNF for its newly issued 5.25% notes due 2013. The new notes will have the same principal amounts, interest rates, redemption terms and payment and maturity dates as the FNF notes you currently hold. Interest on our new notes will accrue from the last date for which interest was paid on the FNF notes for which they are exchanged.

Concurrently with making the exchange offers, we are soliciting consents from the holders of the outstanding FNF notes to amend the indenture pursuant to which the FNF notes were issued to remove many of the covenants, restrictive provisions and events of default of FNF. The consent of the holders representing a majority of the aggregate principal amount of each series of FNF notes outstanding will be required in order to effect the amendments to the indenture with respect to each series. The consent solicitations are described more fully under The Exchange Offers The Consent Solicitations and the proposed amendments are described in more detail under The Proposed Amendments.

Competitive Strengths

We believe that our competitive strengths include the following:

Leading title insurance company. We are the largest title insurance company in the United States and the leading provider of title insurance and escrow services for real estate transactions. We have approximately 1,500 locations throughout the United States providing our title insurance services.

Established relationships with our customers. We have strong relationships with the customers who use our title services. We also benefit from strong brand recognition in our five FNT title brands that allows us to access a broader client base than if we operated under a single consolidated brand and provides our customers with a choice among FNT brands.

Strong value proposition for our customers. We provide our customers with services that support their ability to effectively close real estate transactions. We help make the real estate closing more efficient for our customers by offering a single point of access to a broad platform of title-related products and resources necessary to close real estate transactions.

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Proven management team. The managers of our operating businesses have successfully built our title business over an extended period of time. Our managers have demonstrated their leadership ability during numerous acquisitions through which we have grown and throughout a number of business cycles and significant periods of industry change.

Competitive cost structure. We have been able to maintain competitive operating margins and we believe that, when compared to other industry competitors, our management structure has fewer layers of managers, which allows us to operate with lower overhead costs.

Commercial title insurance. Our network of agents, attorneys, underwriters and closers that service the commercial real estate markets is one of the largest in the industry. Our commercial network combined with our financial strength makes our title insurance operations attractive to large national lenders.

Corporate principles. A cornerstone of our management philosophy and operating success is the five fundamental precepts upon which FNF was founded:

Bias for action

Autonomy and entrepreneurship

Employee ownership

Minimal bureaucracy

Close customer relationships

Strategy

Our strategy in the title insurance business is to maximize operating profits by increasing our market share and managing operating expenses throughout the real estate business cycle. To accomplish our goals, we intend to:

Continue to operate each of our five title brands independently. We believe that in order to maintain and strengthen our title insurance customer base, we must leave the Fidelity National Title, Chicago Title, Ticor Title, Security Union Title and Alamo Title brands intact and operate these brands independently.

Consistently deliver superior customer service. We believe customer service and consistent product delivery are the most important factors in attracting and retaining customers. Our goal is to continue to improve the experience of our customers in all aspects of our business.

Manage our operations successfully through business cycles. We operate in a cyclical business and our ability to diversify our revenue base within our core title insurance business and manage the duration of our investments may allow us to better operate in this cyclical business. Maintaining a broad geographic revenue base, utilizing both direct and independent agency operations and pursuing both residential and commercial title insurance business help diversify our title insurance revenues.

Continue to improve our products and technology. As a national provider of real estate transaction products and services, we participate in an industry that is subject to significant change, frequent new product and service introductions and evolving industry standards. We believe that our future success will depend in part on our ability to anticipate industry changes and offer products and services that meet evolving industry standards.

Maintain values supporting our strategy. We believe that continuing to focus on and support our long-established corporate culture will reinforce and support our business strategy. Our goal is to foster and support a corporate culture where our agents and employees seek to operate independently and profitably at the local level while forming close customer relationships by meeting customer needs and improving customer service.

Effectively manage costs based on economic factors. We believe that our focus on our operating margins is essential to our continued success in the title insurance business. Regardless of the business cycle

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in which we may be operating, we seek to continue to evaluate and manage our cost structure and make appropriate adjustments where economic conditions dictate to help us to better maintain our operating margins.

Challenges

We face challenges in maintaining our strengths and implementing our strategies, including but not limited to the following:

Further downgrades in our ratings could negatively affect our business. After FNF announced the distribution of our shares to FNF stockholders, A.M. Best Company, Inc. (A.M. Best) downgraded the financial strength ratings of our principal insurance subsidiaries to A- (Excellent). As the ratings of our insurance subsidiaries have significant influence on our business, a future downgrade could have a material adverse effect on our results of operations.

As a holding company, we are dependent on our subsidiaries to supply us with cash to make payments on our debt obligations, including the notes we are offering in these exchange offers. As a holding company, we are dependent on distributions from our subsidiaries, and our ability to pay our debt service obligations on our notes may be adversely affected if distributions from our subsidiaries are materially impaired. Our title insurance subsidiaries must comply with state and federal laws requiring them to maintain minimum amounts of working capital, surplus and reserves and placing restrictions on the amount of dividends that they can distribute to us.

Changes in real estate activity may adversely affect our performance. While our title insurance revenues have benefited in recent years from record lows in mortgage interest rates and record highs in both volume and average price of residential real estate, if any of these trends change we may experience a decline in our revenues.

We will be controlled by FNF as long as it owns a majority of the voting power of our common stock. While FNF controls us, FNF will control decisions relating to the direction of our business, financing and our ability to raise capital. In addition, FNF will be able to elect all of our directors and determine the outcome of any actions requiring stockholder approval.

We face competition in our title business from traditional title insurers and from new entrants with alternative products. The competitors in our principal markets include larger companies such as The First American Corporation, LandAmerica Financial Group, Inc., Old Republic International Corporation and Stewart Information Services Corporation, as well as numerous smaller title insurance companies and independent agency operations at the regional and local level. Competition among the major title insurance companies, expansion by smaller regional companies and any new entrants with alternative products could affect our business operations and financial condition.

We and our subsidiaries are subject to extensive regulation by state insurance authorities in each state in which we operate. The regulations imposed by state insurance authorities may affect our ability to increase or maintain rate levels and may impose conditions on our operations.

For additional challenges and risks relating to our business and the exchange offer, see Risk Factors.

The Distribution

We were incorporated on May 24, 2005 as a wholly-owned subsidiary of FNF. On October 17, 2005, FNF distributed shares of our Class A Common Stock representing 17.5% of the outstanding shares of our common stock on a pro rata basis to the holders of FNF common stock, a transaction we refer to as the distribution. The shares that were distributed represent 100% of the outstanding shares of our Class A Common Stock. FNF currently owns 100% of our outstanding Class B Common Stock, representing 82.5% of the outstanding shares of our common stock. The Class B Common Stock entitles its holder to ten votes per share and the Class A Common Stock entitles its holders to one vote per share. As a result, FNF currently holds 97.9% of all voting power of our common stock. The foregoing percentages do not include

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shares of Class A Common Stock that were granted as restricted stock to our employees and directors in connection with the distribution, which also constitute outstanding shares, nor any shares of Class A Common Stock underlying any stock options we similarly granted. FNF also currently owns other operating businesses, including its majority-owned subsidiary, Fidelity National Information Services, Inc. (FIS), and its wholly-owned subsidiary Fidelity National Insurance Company (FNIC). On September 14, 2005, FIS entered into a merger agreement with Certegy Inc. (Certegy), a publicly-traded company which provides credit, debit, check risk management and cash access services. Upon the completion of such merger, FNF would own approximately 51% of the combined public company. Our Class A Common Stock is listed on the New York Stock Exchange under the symbol FNT.

In connection with the distribution, we entered into a number of agreements with FNF and certain of its other subsidiaries. We also issued \$500 million of notes to FNF. These notes, which we refer to as the mirror notes, have terms that mirror the FNF notes we seek to acquire in the exchange offers. The mirror notes also provide that we may redeem them in whole or in part at any time by delivering to FNF the corresponding FNF notes in an aggregate principal amount equal to the principal amount of the mirror notes to be redeemed.

Also in connection with the distribution, we agreed with FNF to conduct, upon its request, one or more exchange offers to exchange our newly issued notes for outstanding FNF notes, and to deliver to FNF all FNF notes obtained in any such exchange offers in redemption of an equal aggregate principal amount of the corresponding mirror notes. FNF requested that we conduct exchange offers with respect to the outstanding FNF notes described in this prospectus and consent solicitation statement in order to reduce FNF's outstanding debt obligations. Accordingly, we are conducting the exchange offers described herein and we intend to deliver to FNF all FNF notes obtained in the exchange offers in redemption of an equal aggregate principal amount of the corresponding mirror notes.

Company History

The predecessors of FNT have primarily been title insurance companies, some of which have been in operation since the late 1800s. Many of these title insurance companies have been acquired in the last two decades. During the 1990s, FNF acquired Alamo Title, Nations Title Inc., Western Title Company of Washington and First Title Corp. In 2000, FNF completed the acquisition of Chicago Title Corp., and in 2004, FNF acquired American Pioneer Title Insurance Company, which now operates under our Ticor Title brand. Our businesses have historically been operated as wholly-owned subsidiaries of FNF.

Our principal executive offices are located at 601 Riverside Avenue, Jacksonville, Florida 32204, and our telephone number is (904) 854-8100.

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Summary of the Exchange Offers

Securities Offered	Up to \$500,000,000 of FNT notes in two series: (i) up to \$250,000,000 of 7.30% FNT notes due August 15, 2011 and (ii) up to \$250,000,000 of 5.25% FNT notes due March 15, 2013.
The Exchange Offers	We are offering to exchange outstanding FNF notes for our new notes that have been registered under the Securities Act of 1933. For each \$1,000 principal amount of FNF notes, we are offering to exchange \$1,000 in principal amount of new FNT notes. The new FNT notes being offered will also have the same interest rates, redemption terms and payment and maturity dates as the FNF notes being exchanged, and will provide for accrued interest from the last date for which interest was paid on the FNF notes being exchanged.
Expiration of the Exchange Offers	The exchange offers will expire at 5:00 p.m., New York City time, on January , 2006, unless we decide to extend the exchange offers. We refer to this specified time as the initial expiration time.
Tenders; Withdrawals	You may withdraw tendered FNF notes and revoke consents with respect thereto at any time prior to the initial expiration time described above, but not thereafter. A valid withdrawal of tendered FNF notes will also constitute the revocation of the related consent to the proposed amendments to the indenture. You may only revoke your consent by validly withdrawing the tendered FNF notes prior to the initial expiration time. You may not withdraw tendered FNF Notes or revoke consents with respect thereto after the initial expiration time, even if we otherwise extend the expiration of the exchange offers. If for any reason tendered notes are not accepted for exchange, they will be returned promptly after the expiration or termination of the applicable exchange offer.
Conditions to the Exchange Offers	The exchange offers are subject to the condition that they do not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission. They are also subject to other conditions, including, among other things, the condition that we receive the consent of the holders of a majority of the aggregate principal amount of each series of outstanding FNF notes to amend the indenture. There is no guarantee that these conditions will be satisfied and we have the option to waive these or any other conditions, except that we may not waive the conditions that the exchange offers do not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission. For information about the conditions to our obligation to complete the exchange offers, see The Exchange Offers Conditions to the Exchange Offers and Consent Solicitations.
Federal Income Tax Considerations	If you exchange your FNF notes for FNT notes in the exchange offers, you will recognize gain or loss for U.S. federal income tax purposes. The amount of such gain or loss generally will equal the difference between the issue price of the FNT notes you receive and your tax basis in the FNF notes you exchange. The issue price of FNT notes you receive in exchange for FNF notes should be

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the fair market value of the notes on the date of the exchange (assuming that they are publicly traded as defined in the applicable Treasury Regulations), reduced by the amount of accrued unpaid interest on the FNF notes you exchange. For a summary of the material U.S. federal income tax consequences of the exchange offers, see United States Federal Income Tax Considerations.

Consent Solicitation

We are soliciting consents from the holders of the outstanding FNF notes to amend the indenture pursuant to which the FNF notes were issued to eliminate many of the covenants, restrictive provisions and events of default of FNF under the indenture. As a holder of FNF notes, you may give your consent to the proposed amendments to the indenture only by tendering your FNF notes in the exchange offers. By so tendering, you will be deemed to have given consent to the proposed amendments.

The Proposed Amendments

If adopted, the proposed amendments to the FNF indenture would eliminate, among other things, the limitations on FNF's ability to enter into a merger, consolidation or asset sale; FNF's covenant to preserve its corporate existence and its rights and franchises; FNF's covenant to maintain, and cause its subsidiaries to maintain, insurance covering risks associated with its business; limitations on FNF's ability to incur new secured debt without equally and ratably securing the FNF notes; FNF's covenant to maintain books and records of account and to comply with laws relating to its business; and FNF's covenant to pay taxes. The proposed amendments would also, if adopted, eliminate as an event of default FNF's defaults under other debt instruments as specified in the FNF indenture, FNF's bankruptcy or dissolution and any event of default specified in the notes of each series issued pursuant to the FNF indenture. FNF plans to enter into a supplemental indenture that will give effect to these amendments. However, the effectiveness of these amendments with respect to a particular series of FNF notes will be subject to the consummation of the exchange offer with respect to that series, and the condition that we receive, prior to the expiration of such exchange offer, consents sufficient to amend the indenture with respect to that series, and that such consents have not been revoked or withdrawn prior to the initial expiration time. Our receipt of the requisite number of consents in advance of the expiration of the relevant exchange offer will not result in any change in the terms of such exchange offer and holders will continue to be able to withdraw their FNF notes and thereby revoke their consents until the initial expiration time.

Exchange Date

We will accept all outstanding FNF notes that you have properly tendered when all conditions of the exchange offer relating to the FNF notes you tendered are satisfied or waived. The registered FNT notes will be delivered promptly after we accept the outstanding FNF notes.

Exchange Agent

D.F. King & Co., Inc.

Information Agent

D.F. King & Co., Inc.

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Procedures for Tendering Outstanding Notes	If you hold FNF notes of either series and wish to have those notes exchanged for FNT notes of the corresponding series, you must validly tender or cause the valid tender of your FNF notes using the procedures described in this prospectus and consent solicitation statement and in the accompanying Letter of Transmittal and Consent. The procedures by which you may tender or cause to be tendered FNF notes will depend upon the manner in which you hold the FNF notes, as described below under the heading The Exchange Offers Procedures for Tendering FNF Notes and Delivering Consents.
Use of Proceeds	Because this is not an offering for cash, there will be no cash proceeds to FNT from the exchange.
Consequences of Not Tendering Your FNF Notes	Any outstanding FNF notes that are not tendered to us or are not accepted for exchange will remain outstanding and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture pursuant to which they were issued. However, if the exchange offers are consummated and the proposed amendments to the indenture are effected, the amendments will also apply to all FNF notes not acquired in the exchange offers and those notes will no longer have the benefit of the protection of the covenants, restrictive provisions and events of default eliminated by the amendments. Also, the trading market for FNF notes not exchanged in the exchange offers will become more limited and could for all practical purposes cease to exist, and that could adversely affect the liquidity, market price and price volatility of the FNF notes.

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Summary Description of Our New Notes

<i>The 2011 Notes</i> Notes Offered	Up to \$250,000,000 of 7.30% FNT notes due August 15, 2011.
Yield and Interest	Our 7.30% notes due 2011 will bear interest at the rate of 7.30% per annum. We will pay interest semiannually on February 15 and August 15 of each year. Interest on our notes will begin accruing from the last date for which interest was paid on the FNF notes for which they were exchanged.
Ranking	Our 7.30% notes due 2011 will be our senior unsecured obligations. They will be exclusively our obligations and, because our principal assets are the stock of our subsidiaries, all existing and future liabilities of our subsidiaries will be effectively senior to our notes. As of September 30, 2005, our subsidiaries had debt obligations of approximately \$157.1 million to creditors other than us and had total liabilities of approximately \$3,607.5 million. Moreover, there will be no limitations under the new indenture on the amount of indebtedness we may incur. We recently entered into a \$400 million, 5-year unsecured credit facility, under which we have recently borrowed \$150 million. As of September 30, 2005, FNT (not including its subsidiaries) had \$500 million of outstanding debt ranking equally with the new notes (consisting of \$500 million principal amount of the mirror notes we issued to FNF in connection with the distribution of our shares to the public, which mirror notes will be redeemed to the extent the exchange offers are successful). On October 24, 2005, we borrowed \$150 million under our new credit facility and used the funds to repay a \$150 million intercompany note issued by one of our subsidiaries to FNF in August 2005.
Optional Redemption	We have the option to redeem the notes, in whole at any time or in part from time to time, at the make whole redemption price determined as set forth in this prospectus and consent solicitation statement under Description of Our Notes Optional Redemption, plus accrued and unpaid interest to the date of redemption.
Covenants	<p>The new indenture governing our notes contains covenants that, subject to exceptions, limit our ability to:</p> <ul style="list-style-type: none">incur liens on the stock of our current principal insurance company subsidiaries to secure debt;merge or consolidate with another company; andtransfer or sell substantially all of our assets. <p>For more details, see the section of this prospectus and consent solicitation statement entitled Description of Our Notes.</p>
Sinking Fund	Our 7.30% notes due 2011 will not be entitled to the benefit of any sinking fund.
<i>The 2013 Notes</i> Notes Offered	Up to \$250,000,000 of 5.25% FNT notes due March 15, 2013.

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Yield and Interest	Our 5.25% notes due 2013 will bear interest at the rate of 5.25% per annum. We will pay interest semiannually on March 15 and September 15 of each year. Interest on our notes will begin accruing from the last date for which interest was paid on the FNF notes for which they were exchanged.
Ranking	Our 5.25% notes due 2013 will be our senior unsecured obligations. They will be exclusively our obligations and, because our principal assets are the stock of our subsidiaries, all existing and future liabilities of our subsidiaries will be effectively senior to our notes.
Optional Redemption	We have the option to redeem the notes, in whole at any time or in part from time to time, at the make whole redemption price determined as set forth in this prospectus and consent solicitation statement under Description of Our Notes Optional Redemption, plus accrued and unpaid interest to the date of redemption.
Covenants	<p>The new indenture governing our notes contains covenants that, subject to exceptions, limit our ability to:</p> <ul style="list-style-type: none">incur liens on the stock of our current principal insurance company subsidiaries to secure debt;merge or consolidate with another company; andtransfer or sell substantially all of our assets. <p>For more details, see the section of this prospectus and consent solicitation statement entitled Description of Our Notes.</p>
Sinking Fund	Our 5.25% notes due 2013 will not be entitled to the benefit of any sinking fund.

Table of Contents**Summary Historical Financial Information for FNT**

The following table sets forth our summary historical financial information. The summary historical financial information as of December 31, 2004 and 2003 and for each of the years in the three-year period ended December 31, 2004 has been derived from our combined financial statements and related notes, which have been audited by KPMG LLP, an independent registered public accounting firm. The audited combined financial statements as of December 31, 2004 and 2003 and for each of the years in the three-year period ended December 31, 2004 are included elsewhere in this prospectus and consent solicitation statement. The summary historical financial information as of September 30, 2005 and for the nine months ended September 30, 2005 and 2004 has been derived from our unaudited condensed combined financial statements, which are included elsewhere in this prospectus and consent solicitation statement. You should read this financial information in conjunction with the audited and unaudited combined financial statements included elsewhere in this prospectus and consent solicitation statement and the information under Management's Discussion and Analysis of Financial Condition and Results of Operations. Our historical combined financial information has been prepared from the historical results of the operations transferred to us and gives effect to allocations of certain corporate expenses to and from FNF. Our summary historical combined financial information may not be indicative of our future performance and does not necessarily reflect what our financial position and results of operations would have been had we operated as a stand-alone entity during the periods presented. Our results of interim periods are not necessarily indicative of results for the entire year.

	Nine Months Ended September 30,		Year Ended December 31,		
	2005(1)	2004(1)	2004(1)	2003(1)	2002
(In thousands)					
STATEMENT OF EARNINGS DATA					
Total title premiums	\$ 3,726,891	\$ 3,601,517	\$ 4,718,217	\$ 4,700,750	\$ 3,547,727
Escrow and other title-related fees	868,375	779,910	1,039,835	1,058,729	790,787
Other income	134,052	97,451	131,361	211,236	128,816
Total revenue	4,729,318	4,478,878	5,889,413	5,970,715	4,467,330
Total expenses	4,065,921	3,825,918	5,006,486	4,878,795	3,697,966
Earnings before income taxes and minority interest	663,397	652,960	882,927	1,091,920	769,364
Income tax expense	248,774	238,983	323,598	407,736	276,970
Earnings before minority interest	414,623	413,977	559,329	684,184	492,394
Minority interest	1,992	809	1,165	859	624
Net earnings	\$ 412,631	\$ 413,168	\$ 558,164	\$ 683,325	\$ 491,770
Per share amounts:					
Unaudited proforma net earnings per share and diluted	\$ 2.38	\$ 2.38	\$ 3.22		
	173,520	173,520	172,951		

Unaudited proforma
weighted average shares
outstanding basic and
diluted(2)

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	As of September 30, 2005
	(In thousands)
BALANCE SHEET DATA	
Cash and cash equivalents	\$ 528,323
Total assets	6,008,951
Total long-term debt	657,076
Minority interest	4,801
Total equity	2,396,669

- (1) Effective January 1, 2003, we adopted the fair value recognition provisions of SFAS No. 123, Accounting for Stock-Based Compensation, using the prospective method of adoption in accordance with SFAS No. 148, Accounting for Stock-Based Compensation Transition and Disclosure, and as a result recorded stock compensation expense of \$3.4 million and \$3.0 million for the years ended December 31, 2004 and 2003, respectively, and \$5.4 million and \$2.0 million for the nine months ended September 30, 2005 and 2004, respectively.
- (2) Unaudited proforma net earnings per share is calculated using the number of outstanding shares of FNF as of September 30, 2005 because upon completion of the distribution the number of our outstanding shares of common stock was equal to the number of FNF shares outstanding on the record date for the distribution.

RATIOS OF EARNINGS TO FIXED CHARGES**Ratio of our Earnings to our Fixed Charges**

Our ratio of earnings to fixed charges for each of the periods shown is as follows:

	Nine Months Ended September 30, 2005	Years Ended December 31,				
		2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	10.9	11.0	14.5	11.7	8.0	4.6

In calculating the ratio of earnings to fixed charges, earnings are the sum of earnings before income taxes and minority interest plus fixed charges. Fixed charges are the sum of (i) interest on indebtedness and amortization of debt discount and debt issuance costs and (ii) an interest factor attributable to rentals.

Ratio of FNF's Earnings to its Fixed Charges

FNF's ratio of earnings to fixed charges for each of the periods shown is as follows:

	Nine Months Ended September 30, 2005	Years Ended December 31,				
		2004	2003	2002	2001	2000
Ratio of earnings to fixed charges	5.4	8.2	11.0	8.8	5.7	8.6

In calculating the ratio of earnings to fixed charges, earnings are the sum of earnings before income taxes and minority interest plus fixed charges. Fixed charges are the sum of (i) interest on indebtedness and amortization of debt discount and debt issuance costs and (ii) an interest factor attributable to rentals.

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RISK FACTORS

Before agreeing to accept our new notes in exchange for the FNF notes you currently hold, you should carefully consider the risks described below, in addition to the other information presented in or incorporated by reference into this prospectus and consent solicitation statement. These risks could materially affect our business, results of operations or financial condition and could cause you to lose all or part of your investment.

Risks Relating to the Exchange

We are a holding company that has no operations and depends on distributions from our subsidiaries for cash. Our holding company structure results in structural subordination and may affect our ability to make payments on our notes.

Our notes are exclusively our obligations and are not obligations of our subsidiaries. We are a holding company whose primary assets are the securities of our operat