



DIVISION OF
CORPORATION FINANCE

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

June 26, 2018

Michael Gravelle
Executive Vice President, General Counsel and Corporate Secretary
Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, FL 32204

Re: Fidelity National Financial, Inc.
Registration Statement on Form S-4
Filed May 30, 2018
File No. 333-225287

Dear Mr. Gravelle:

We have limited our review of your registration statement to those issues we have addressed in our comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-4

The Mergers

Background of the Mergers, page 64

1. You state that Stewart's senior management and board periodically review various strategic alternatives as part of Stewart's ongoing efforts to strengthen its overall business. Please disclose what led to Stewart's determination to retain Citi in May 2017.
2. Please expand the disclosure regarding Stewart's initial discussions with Party A, prior to Stewart's receipt of Party A's November 17, 2017 letter. Please also expand your disclosure regarding the various discussions between Party A and Stewart that took place after the receipt of the letter relating to material terms of a potential transaction.

3. You state in the first full paragraph on page 68 that Citi received communications from five parties regarding a potential transaction, but Stewart only entered into confidentiality agreements with three of them. Please revise to clarify why Stewart did not enter into agreements with the other two parties, and whether they were potential strategic or financial acquirors. Please also disclose whether there were any discussions with Party E other than providing diligence materials, and whether Parties D and E provided an explanation regarding why they were no longer interested in pursuing a transaction with Stewart.
4. Please expand your disclosure to explain why the Stewart board did not find a transaction with Party A to be favorable, and why it did not further pursue a transaction with Party A that could result in consensus support among the board. We also note that you state in the penultimate paragraph on page 77 that the Stewart board determined to delay its decision regarding whether to engage a second financial advisor pending further developments in the strategic alternatives review process. Please revise to disclose the discussions regarding this issue following the completion of the strategic alternatives review process. Please also disclose whether there were any discussions with Party A, or relating to the Party A projections, following the January 5 meeting.
5. You state in the first full paragraph on page 76 that the Stewart board determined that Party F's proposal did not offer sufficient value as compared to its other strategic alternatives proposed by other parties, and in the first paragraph on page 77 that the Stewart board agreed it would not engage in further discussions with Party F until Party F made a different proposal. You then state that a discussion with Party F occurred on January 23, 2018. Please revise to disclose what changes caused Stewart to re-engage negotiations with Party F, the terms of the potential transaction discussed on that date and why the Stewart board ultimately determined not to pursue a transaction with Party F.
6. Please explain whether discussions with Party G extended beyond the negotiation of a confidentiality agreement, and if so, the nature of those discussions.
7. You state on page 84 that the Stewart board considered other strategic alternatives available to Stewart, including remaining as an independent company. Please expand your discussion to disclose these considerations (including its consideration of the alternative growth plan, which, based on your disclosure on page 82, appears to depend partially on potential acquisitions).

Material U.S. Federal Income Tax Consequences of the Mergers, page 103

8. We note your statement that it is intended that the mergers will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Please revise the disclosure in this section and elsewhere as appropriate to provide a firm conclusion regarding the material federal income tax consequences to investors and file a tax opinion as required by Item 601(b)(10) of Regulation S-K. Additionally, clearly state that the conclusion is the opinion of counsel and remove statements that assume the material tax

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consequences at issue (e.g., "intended to qualify" as a reorganization). Refer to Section III of Staff Legal Bulletin No. 19 for guidance.

Incorporation by Reference, page 245

9. Please revise this section to include all the current reports on Form 8-K filed by Stewart since the end of its fiscal year. Refer to Item 11(a)(2) of Form S-4.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Please contact Dorrie Yale at 202-551-8776 or Irene Paik at 202-551-6553 with any questions.

Division of Corporation Finance
Office of Healthcare & Insurance

cc: Sachin Kohli