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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
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Date of report (Date of earliest event reported) July 20, 2004  
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FIRST ADVANTAGE CORPORATION  
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(Exact Name of the Registrant as Specified in Charter)

Delaware

0-50285

61-1437565

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(State or Other  
Jurisdiction of Incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

One Progress Plaza, Suite 2400, St. Petersburg, Florida

33701

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(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (727) 214-3411  
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Not Applicable.

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(Former Name or Former Address, if Changed Since Last Report)

Item 7. Exhibits.

Exhibit No.	Description
99.1	Press Release.

Item 12. Results of Operation and Financial Condition.

On July 20, 2004, First Advantage Corporation, a Delaware corporation, announced financial results for the quarter ended June 30, 2004. The full text of the press release issued in connection with the announcement is attached hereto as Exhibit 99.1.

The Company's earnings release contains non-GAAP financial measures. Pursuant to the requirements of Regulation G, the Company has provided reconciliations within the press release of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the text of the press release.

EBITDA is presented in the earnings release. EBITDA was determined by adjusting net income (loss) for income tax, interest expense and depreciation and amortization. Although EBITDA is not a financial measure prepared in accordance with generally accepted accounting principles ("GAAP"), it is calculated and communicated by the Company because management believes it is of interest to investors and lenders in relation to its overall capital structure and its ability to borrow additional funds.

The Company's calculation of EBITDA may or may not be consistent with the calculation of this measure by other companies in the same industry. Investors should not view EBITDA as an alternative to the GAAP measures of net income as a measure of performance, or cash flows from operating, investing and financing activities as a measure of liquidity. In addition, EBITDA does not take into account changes in certain assets and liabilities as well as interest and income taxes that can affect cash flows. Management does not intend the presentation of EBITDA to be considered in isolation or as a substitute for results prepared in accordance with GAAP.

The information in this current report and the exhibit hereto is being "furnished" pursuant to Item 12 of Form 8-K. As such, this information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any filings with the SEC unless it shall be explicitly so incorporated into such filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST ADVANTAGE CORPORATION

Date: July 20, 2004

By: /s/ John Lamson

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Name: John Lamson  
Title: Executive Vice President and  
Chief Financial Officer

FIRST ADVANTAGE CORPORATION REPORTS OPERATING  
RESULTS FOR THE SECOND QUARTER OF 2004

ST. PETERSBURG, Fla., July 20, 2004--First Advantage Corporation (NASDAQ: FADV), a risk mitigation business solutions provider, today announced operating results for the second quarter of 2004.

First Advantage reported net income of \$3.2 million (15 cents per diluted share) for the quarter ended June 30, 2004, compared to net income of \$0.6 million (3 cents per diluted share) for the quarter ended March 31, 2004. Net income for the quarter ended June 30, 2003, was \$2 million (10 cents per diluted share).

Revenues for the company were \$68.9 million and \$57.4 million for the quarters ended June 30, 2004, and March 31, 2004, respectively. First Advantage's revenue was \$37.4 million for the quarter ended June 30, 2003.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$9.2 million and \$3.9 million for the quarters ended June 30, 2004, and March 31, 2004, respectively.

During the second quarter of 2004, First Advantage completed four acquisitions to continue executing the growth strategy it initiated following the company's formation in June 2003. These recent acquisitions added three new business lines - computer forensics and electronic discovery, enterprise tax credits and incentives services, and property management software - and created cross sell opportunities for First Advantage in both new and existing markets.

"We are very pleased with our second quarter results," said John Long, chief executive officer and president of First Advantage Corporation. "Our integration efforts are beginning to bear fruit with strong results from our Enterprise Screening segment. Resident screening integrations are going extremely well and our employment background and drug screening companies are benefiting from the successful integration of smaller acquisitions and an improved hiring environment. Also contributing to the segment's performance is the recent acquisition of CIC Enterprises, which mainly provides employment-related tax credit and incentive services.

"During the remainder of 2004, we will continue to focus significant resources on operational consolidation to deliver additional cost savings as we move clients to First Advantage's platforms. We expect to complete the migration of our Concord, Calif., employment background screening operations to our core facility in St. Petersburg, Fla., in the fourth quarter, which will benefit our earnings in 2005. Drug screening consolidations are targeted to be largely complete by the end of the first quarter of 2005.

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First Advantage Corporation Reports Operating Results for the Second Quarter of 2004

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"We expect third quarter results to benefit from continued consolidation efforts and from a full quarter of operating results from the acquisitions closed in the second quarter. As we look ahead to fourth quarter, volumes in our Enterprise Screening segment historically decrease due to the holiday season and related declines in hiring and apartment rental activity. Therefore, we anticipate this to result in a decrease in earnings in the fourth quarter as compared to third quarter. For the year ending Dec. 31, 2004, we are estimating diluted earnings per share to be in the range of 46 to 52 cents and total revenue of approximately \$265 million."

Summary Income Statement (Unaudited)

	Three Months Ended June 30		Six Months Ended June 30,	
	2004	2003	2004	2003
Service revenues	\$ 58,032,000	\$ 30,144,000	\$ 103,991,000	\$ 54,328,000
Reimbursed government fee revenue	10,887,000	7,287,000	22,361,000	14,644,000
<b>Total revenue</b>	<b>68,919,000</b>	<b>37,431,000</b>	<b>126,352,000</b>	<b>68,972,000</b>
Cost of service revenues	16,558,000	7,531,000	30,539,000	13,993,000
Government fees paid	10,887,000	7,287,000	22,361,000	14,644,000
<b>Total cost of sales</b>	<b>27,445,000</b>	<b>14,818,000</b>	<b>52,900,000</b>	<b>28,637,000</b>
<b>Gross margin</b>	<b>41,474,000</b>	<b>22,613,000</b>	<b>73,452,000</b>	<b>40,335,000</b>
Salaries and benefits	21,006,000	11,312,000	38,718,000	21,837,000
Other operating expenses	11,292,000	6,101,000	21,596,000	10,816,000
Depreciation and amortization	3,145,000	1,791,000	5,785,000	3,570,000

Impairment loss	-	-	-	-
Income from operations	6,031,000	3,409,000	7,353,000	4,112,000
Interest (expense) income:				
Interest expense	(490,000)	(36,000)	(721,000)	(55,000)
Interest income	(4,000)	10,000	7,000	21,000
Total interest expense, net	(494,000)	(26,000)	(714,000)	(34,000)
Income before income taxes	5,537,000	3,383,000	6,639,000	4,078,000
Provision for income taxes	2,329,000	1,332,000	2,792,000	1,697,000
Net income	\$ 3,208,000	\$ 2,051,000	\$ 3,847,000	\$ 2,381,000
Per share amounts:				
Basic earnings per share	0.15	0.10	0.18	0.12
Basic weighted-average shares outstanding	21,502,035	20,002,126	21,328,629	20,002,126
Diluted earnings per share	0.15	0.10	0.18	0.12
Diluted weighted-average shares outstanding	22,104,455	20,122,023	21,625,147	20,122,023
EBITDA calculation:				
Net income	\$ 3,208,000	\$ 2,051,000	\$ 3,847,000	\$ 2,381,000
Provision for income taxes	2,329,000	1,332,000	2,792,000	1,697,000
Interest expense	490,000	36,000	721,000	55,000
Depreciation and amortization	3,145,000	1,791,000	5,785,000	3,570,000
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$ 9,172,000	\$ 5,210,000	\$ 13,145,000	\$ 7,703,000

\*EBITDA is not a measure of financial performance under generally accepted accounting principles. EBITDA is used by certain investors to analyze and compare companies.

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Segment Financial Information (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Total Revenue				
Enterprise Screening	\$ 47,464,000	\$ 27,040,000	\$ 83,483,000	\$ 49,502,000
Risk Mitigation	19,031,000	9,124,000	36,770,000	18,526,000
Consumer Direct	2,964,000	1,579,000	7,196,000	1,579,000
Corporate and Eliminations	(540,000)	(312,000)	(1,097,000)	(635,000)
Consolidated	\$ 68,919,000	\$ 37,431,000	\$ 126,352,000	\$ 68,972,000
Income (Loss) Before Income Taxes				
Enterprise Screening	\$ 6,587,000	\$ 3,054,000	\$ 8,470,000	\$ 3,507,000
Risk Mitigation	2,048,000	1,358,000	3,171,000	2,758,000
Consumer Direct	(126,000)	18,000	(141,000)	18,000
Corporate and Eliminations	(2,972,000)	(1,047,000)	(4,861,000)	(2,205,000)
Consolidated	\$ 5,537,000	\$ 3,383,000	\$ 6,639,000	\$ 4,078,000

#### About First Advantage Corporation

First Advantage Corporation (NASDAQ: FADV) provides best-in-class single-source solutions for global risk mitigation and enterprise and consumer screening needs. Incorporating state-of-the-art technology, proprietary systems and data resources, First Advantage is a leading provider of employment background screening, drug-free workplace programs and other occupational health testing, employee assistance programs, resident screening, motor vehicle records, investigative services, computer forensics and electronic discovery services, supply chain security, corporate tax and incentive services, and consumer location services. First Advantage ranks among the top three companies in all of its major business lines. First Advantage is headquartered in St. Petersburg, Fla., and has more than 1,700 employees in offices throughout the United States and abroad. Further information about the company is available at [www.FADV.com](http://www.FADV.com).

First Advantage is a majority-owned subsidiary of The First American Corporation (NYSE: FAF), a Fortune 500 company that traces its history to 1889. First American is the nation's largest data provider, supplying businesses and consumers with information resources in connection with the major economic events of people's lives. Additional information about the First American Family of Companies can be found at [www.firstam.com](http://www.firstam.com).

Certain statements in this press release, including those related to anticipated earnings for the year ending on Dec. 31, 2004, forecasts of future earnings and earnings per share, anticipated revenue for the year ending Dec. 31, 2004, integration in the Enterprise Screening segment, integration efforts in the resident screening businesses and employment background and drug screening businesses, consolidation effects on platform migration, effects of completion of platform migration on 2005 earnings, effects of consolidation of operations, effects of consolidation on future earnings, effects of consolidation on costs reductions, 2004 acquisition activities, effects of second quarter acquisitions on operating results for the quarter ending Sept. 30, 2004, cross selling opportunities, accelerated hiring practices, and decreases in volume for the Enterprise Screening segment for the quarter ending on Dec. 31, 2004 are forward looking. Risks and uncertainties exist that may cause results to differ materially from those set forth in these forward-looking statements. Factors that could cause the anticipated results to differ from those described in the forward-looking statements include: general volatility of the capital markets and the market price of the company's Class A common stock; the company's ability to successfully raise capital; the company's ability to identify and complete acquisitions and successfully integrate businesses it acquires; changes in applicable government regulations; the degree and nature of the company's competition; increases in the company's expenses; continued consolidation among the company's competitors and customers; unanticipated technological changes and requirements; the company's ability to identify suppliers of quality and cost-effective data, and other risks identified from time-to-time in the company's SEC filings. The forward-looking statements speak only as of the date they are made. The company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are. Investors are advised to consult the company's filings with the SEC, including its 2003 Annual Report on Form 10-K, for a further discussion of these and other risks.