

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 2, 2006

FIRST ADVANTAGE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

Delaware
(State or Other Jurisdiction
of incorporation)

001-31666

(Commission File Number)

61-1437565
(IRS Employer
Identification Number)

One Progress Plaza, Suite 2400
St. Petersburg, Florida 33701
(Address of principal executive offices)

(727) 214-3411

(Registrant's telephone number)

Not Applicable.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On February 2, 2006, the Compensation Committee (the "Committee") of the First Advantage Corporation (the "Company") approved the 2006 Flexible Long-term Incentive Program ("2006 LTIP"). The design of the 2006 LTIP was based upon recommendations received by the Committee from an independent outside consultant hired by the Committee and was designed for the purpose of aligning the goals of the participants with the long-term goals and objectives of the Company and maximizing shareholder value. Historically, the Company has granted equity based awards to its senior management in the form of stock options and restricted stock. Such equity awards are made under the 2003 First Advantage Incentive Compensation Plan, as amended and reinstated, (the "Plan"), which was previously filed as Appendix J to the Company's Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on August 8, 2005 (the "2005 Proxy Statement") and is incorporated herein by reference. Awards under the 2006 LTIP will also be made under the Plan and will include (i) stock options; (ii) restricted stock; (iii) restricted stock units; or (iv) a combination thereof.

The 2006 LTIP will be administered and interpreted by the Committee. The Committee is responsible for designating key members of management as eligible participants. Any officer or employee hired by the Company after the first grant date, designated as February 20, 2006 by the Committee, will be eligible to participate in the 2006 LTIP on a *pro rata basis* if approved by both the Chief Executive Officer of the Company and the Committee. The Committee reserves the right to terminate, amend or supplement the 2006 LTIP at any time.

For 2006, the Committee has designated 20 participants in the 2006 LTIP, comprised of employees of the Company and named executive officers ("NEOs"). Each of the participants have been assigned a tier for 2006, which entitles such participant to receipt of a designed number of "points" to be used by each participant to select his/her type of equity award. Restricted stock and restricted stock units are granted on 1:3 ratio to stock options. Participants in the 2006 LTIP are required to make their selection on or before the close of business on February 17, 2006. Awards are granted on February 20, 2006.

Vesting of equity awards granted under the 2006 LTIP occurs ratably over a three year period. Upon the expiration of a three year period, all equity awards become fully vested. Participants who select restricted stock units have the option to defer receipt of vested stock beyond the vesting period in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Upon termination of employment by any participant, all unvested equity awards terminate. Upon death or disability, all unvested equity awards are *pro rated* for the number of months the participant is employed by the Company.

For 2006, the NEOs of the Company have been granted the following equity awards: Chief Executive Officer (John Long) – 150,000 stock options or 50,000 restricted stock or restricted stock units; President (Anand Nallathambi) – 41,667 stock options or 13,889 restricted stock or restricted stock units; Chief Operating Officer (Akshaya Mehta) – 60,000 stock options or 20,000 restricted stock or restricted stock units; and Chief Financial Officer (John Lamson) – 60,000 stock options or 20,000 restricted stock or restricted stock units.

The description of the 2006 LTIP provided above is qualified in its entirety by reference to the full text of the 2006 LTIP summary, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The Company is also filing herewith the form of the incentive stock option agreement, the form of restricted stock agreement, and the form of restricted stock unit agreement used by the Company in connection with the grant of equity awards under the Plan.

Item 9.01. Financial Statements and Exhibits.

c) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	First Advantage Corporation "Flexible Long-Term Incentive Program"
10.2	Form of Incentive Stock Option Agreement
10.3	Form of Restricted Stock Agreement
10.4	Form of Restricted Stock Unit Agreement

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: February 7, 2006

By: /s/ John Lamson

Name: John Lamson

Title: Executive Vice President and
Chief Financial Officer

FIRST ADVANTAGE CORPORATION
“FLEXIBLE” LONG-TERM INCENTIVE PROGRAM
FY2006 Summary Program Document

1. ELIGIBILITY

The Compensation Committee shall designate key members of management as eligible Participants for the program. These Participants are employees that will ensure that FADV achieves its long-term goals and objectives. Participants in the Program will be identified at the beginning of each year, and participation in the Flexible LTIP may vary from year to year.

2. AWARD TYPE

You will have the choice between receiving stock options and/or restricted stock/units:

1. **Stock Options** — Stock options provide you with the voluntary opportunity, but not obligation, to buy Company stock at a pre-set exercise price, which is set at fair market value on the date of grant, for a specified period of years. The specified period of time you can exercise your stock option is 10 years from the date of grant, provided you have met the vesting requirements. When you exercise your stock option for a gain, you are then responsible for all associated taxes.
2. **Restricted Stock** — Restricted Stock is an award of full-value shares of stock, which carry voting rights and dividend rights, but which cannot be sold, transferred or pledged until vested. At the time of vesting, the share restrictions are released and the shares are fully transferable. However, at this time you are also responsible for all associated taxes.
3. **Restricted Stock Units (RSUs)** — RSUs are full-value phantom units that mirror the stock price of FADV and convert into real shares of FADV stock on the “Settlement Date.” The Settlement Date is a future date you select; this date must be later than the original vesting date. In other words, this vehicle allows you to defer actual receipt of the shares, and all associated taxes. If you choose this vehicle as a part of your “Flexible” LTIP Award, you must choose a Settlement Date for receiving the shares on the Preference Form. RSUs do not entitle you to voting or dividend rights until you actually take receipt of the shares on the Settlement Date.

3. AWARD OPPORTUNITIES

The Compensation Committee, together with recommendations from the CEO and President, shall determine Awards to provide a Participant. The Compensation Committee intends to generally provide market-competitive Awards based on Participant’s assigned tier based on responsibility and level within the FADV organization.

Awards are determined based on a Participant’s assigned tier at the beginning of the fiscal year. Awards will be communicated via “Point” assignments. You choose how to “spend” your “Points.” Stock options cost 1 point and restricted stock/units cost 3 points.

Awards will be granted as of February 20, 2006. New Hires employed after the first grant on February 20th may receive a pro rated Award at the time of the next quarterly Award cycle, if so approved by the CEO and/or Compensation Committee.

4. AWARD FREQUENCY

Subject to the Compensation Committee’s sole discretion, you may be eligible to receive Awards annually. If deemed a Participant, your Award will be granted to you in the first year on February 20, 2006.

5. AWARD VESTING

Vesting will occur at one-third (33.3%) per year on each anniversary of the grant date for all equity Awards — stock options, restricted stock, and restricted stock units. The Award becomes fully vested after 3 years. If you terminate employment prior to vesting, you forfeit your award. Vested RSUs that have not yet been Settled will be paid to you at the Settlement Date or your Termination Date, whichever is earlier; certain exceptions may apply under the new deferred compensation regulations, Code Section 409(A). In the event of a termination due to a (i.) Reduction-In-Force (RIF), (ii.) Retirement, (iii.) Disability, (iv.) Death, or (v.) “Change-In-Control,” please see the next section for additional details.

6. TERMINATION PROVISIONS

In the event of a Participant’s Termination of employment with the Company, the Compensation Committee shall, in its sole discretion, determine the amount, timing, and form or any “Flexible” LTIP Awards payable. For the FY2006 Award, it is the Committee’s intention to treat Awards in following manner, if applicable, depending upon the type of Termination:

<u>Type of Termination</u>	<u>Treatment of Unvested Awards</u>	<u>Timing of Award Payment</u>
Involuntary/Voluntary Termination	100% forfeited.	n/a
Reduction-In-Force Qualified Retirement Qualified Disability Death	Pro rata vesting adjusted for the # of full months worked.	Typically settled 30 days after termination.

7. ADMINISTRATION OF THE PROGRAM

The Compensation Committee shall have the full power and authority to interpret, construe, and administer this Program and the interpretations, construction, and administration thereof, and actions taken thereunder, including the determination of each executive’s Awards, shall be binding and conclusive on all persons for all purposes. The Committee reserves the right to terminate, amend, or supplement the program at any time. No officer or director of the Company shall be liable to any person for any action taken or omitted in connection with the interpretation, construction, and administration of this Program unless such action is attributable to his or her own willful misconduct.

This Summary Program Document should not be interpreted as a contract of employment or to bind either the associate or the Company to a specific period of employment.

8. PROSPECTUS

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended. (A prospectus is a legal document that describes the terms of a stock offering. You are encouraged to retain this prospectus for future reference.)

The date of this prospectus is February 1, 2006.

This prospectus covers 7,000,000 shares of Class A common stock, par value \$0.001, of First Advantage Corporation, which may be issued from time to time to eligible employees who elect to participate in the First Advantage Corporation 2003 Incentive Compensation Plan, as amended. These shares have been registered pursuant to a registration statement on Form S-8 (No. 333-128349).

This prospectus and all references to “you” and “your” apply only to employees of First Advantage Corporation, or its participating subsidiaries, who are eligible to participate in the Plan and who elect to participate in the Plan. This prospectus summarizes the material provisions of the Plan. Because this prospectus is a summary, it does not contain all of the information that may be important to you. You should read the Plan for a full statement of all of the terms and conditions governing your participation under the Plan. If the information in this prospectus differs from the provisions of the Plan, you should rely on the provisions of the Plan.

STOCK OPTION AWARD AGREEMENT

This Stock Option Award Agreement (this "Agreement"), dated [INSERT DATE OF GRANT], is made between FIRST ADVANTAGE CORPORATION, a Delaware corporation (the "Company"), and [INSERT NAME OF OPTIONEE] (the "Optionee"). All capitalized terms used herein that are not defined herein shall have the respective meanings given to such terms in the First Advantage Corporation 2003 Incentive Compensation Plan (the "Plan").

W I T N E S S E T H :

1. Grant of Option. Pursuant to the provisions of the Plan, the Company hereby grants to the Optionee, subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the right and option to purchase from the Company all or any part of an aggregate of [INSERT NUMBER OF SHARES] shares of the common stock of the Company, \$0.001 par value ("Stock"), at a per share purchase price equal to \$[INSERT STRIKE PRICE] (the "Option"), such Option to be exercisable as hereinafter provided.

2. Terms and Conditions. It is understood and agreed that the Option evidenced hereby is subject to the following terms and conditions:

(a) Expiration Date. The Option shall expire ten (10) years after the date indicated above.

(b) Exercise of Option.

(i) Subject to the other terms of this Agreement and the Plan, 33.4% of the Option may be exercised on or after the first annual anniversary of the date hereof, 33.3% on or after the second annual anniversary of the date hereof and 33.3% on or after the third annual anniversary of the date hereof.

(ii) Any exercise of all or any part of the Option shall be accompanied by Notice to the Company specifying the number of shares of Stock as to which the Option is being exercised, which Notice shall be delivered not less than three business days prior to the proposed exercise date. Upon the valid exercise of all or any part of the Option, a certificate (or certificates) for the number of shares of Stock with respect to which the Option is exercised shall be issued in the name of the Optionee, subject to the other terms and conditions of this Agreement and the Plan.

(c) Consideration. At the time of any exercise of the Option, the purchase price of the shares of Stock as to which the Option shall be exercised shall be paid to the Company in (i) in United States dollars by personal check, bank draft or money order; (ii) if permitted by applicable law and approved by the Committee in accordance with the Plan, with Stock, duly endorsed for transfer to the Company, already owned by the Optionee (or by the Optionee and his spouse jointly) for at least six (6) months prior to the tender thereof and not used for another such exercise during such six (6) month period, having a total Fair Market Value on the date of such exercise of the Option, equal

to such purchase price of such shares of Stock; (iii) a combination of the consideration provided for in the foregoing clauses (i) and (ii) having a total Fair Market Value on the date of such exercise of the Option equal to the purchase price of such shares of Stock or (iv) such other form as the Committee shall in its discretion determine.

(d) Nontransferability. Subject to the terms of the Plan, the Option shall not be transferable otherwise than by will or the laws of descent and distribution, and is exercisable, during the lifetime of the Optionee, only by him or her; *provided* that the Option may be exercised after the Optionee's death by the beneficiary most recently named by the Optionee in a written designation thereof filed by the Optionee with the Company, in accordance with the Plan.

(e) Withholding Taxes. At the time of receipt of Stock upon the exercise of all or any part of the Option, the Optionee shall be required to pay to the Company in cash (or make other arrangements, in accordance with Article XVI of the Plan, for the satisfaction of) any taxes of any kind required by law to be withheld with respect to such Stock; *provided, however*, such tax withholding obligations may be met, in whole or in part, pursuant to procedures, if any, approved by the Committee in its discretion and in accordance with applicable law, by (i) the withholding by the Company of Stock otherwise deliverable to the Optionee pursuant to the Option with a Fair Market Value on the date of such exercise equal to such tax liability (*provided, however*, that the amount of any Stock so withheld shall not exceed the amount necessary to satisfy required Federal, state and local tax withholding obligations using the minimum statutory withholding rates that are applicable to supplemental taxable income) and/or (ii) tendering to the Company Stock, duly endorsed for transfer to the Company, owned by the Optionee (or by the Optionee and his spouse jointly) and acquired more than six (6) months prior to such tender with a Fair Market Value on the date of such exercise equal to such tax liability. In no event shall Stock be delivered to the Optionee until the Optionee has paid to the Company in cash, or made arrangements satisfactory to the Company regarding the payment of, the amount of any taxes of any kind required by law to be withheld with respect to the Stock subject to the Option, and the Company shall have the right to deduct any such taxes from any payment of any kind otherwise due to the Optionee.

(f) No Rights as Stockholder. Neither the Optionee nor any other person shall become the beneficial owner of the shares of Stock subject to the Option, nor have any rights to dividends or other rights as a shareholder with respect to any such shares, until the Optionee has exercised the Option in accordance with the provisions hereof and of the Plan.

(g) No Right to Continued Employment or Service. None of the Plan, the Option nor any terms contained in this Agreement shall confer upon the Optionee any express or implied right to be retained in the service of the Company or an Affiliate or Subsidiary for any period or at all, nor restrict in any way the right of the Company or any Affiliate or Subsidiary, which right is hereby expressly reserved, to terminate his or her service or employment at any time with or without cause. The Optionee acknowledges and agrees that any right to exercise the Option is earned only by

continuing as an Employee, Consultant or Director of the Company or an Affiliate or Subsidiary at the will of the Company or any such Affiliate or Subsidiary, or satisfaction of any other applicable terms and conditions contained in this Agreement and the Plan, and not through the act of being hired, being granted the Option or acquiring shares of Stock hereunder.

(h) Inconsistency with Plan. Notwithstanding any provision herein to the contrary, the Option provides the Optionee with no greater rights or claims than are specifically provided for under the Plan, which is incorporated herein by reference. If and to the extent that any provision contained in this Agreement is inconsistent with the Plan, the Plan shall govern.

(i) Compliance with Laws and Regulations. The Option and the obligation of the Company to sell and deliver shares of Stock hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules and regulations and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable, in all respects. Moreover, the Option may not be exercised if its exercise, or the receipt of shares of Stock pursuant thereto, would be contrary to applicable law. If at any time the Company shall determine, in its discretion, that the listing, registration or qualification of shares of Stock upon any national securities exchange or quotation system, or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for shares of Stock to the Optionee or any other person unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

3. Investment Representation. If at the time of exercise of all or part of the Option the Stock is not registered under the Securities Act and/or there is no current prospectus in effect under the Securities Act with respect to the Stock, the Optionee shall execute, prior to the issuance of any shares of Stock to the Optionee by the Company, an agreement (in such form as the Committee may specify) in which the Optionee, among other things, represents, warrants and agrees that the Optionee is purchasing or acquiring the shares acquired under this Agreement for the Optionee's own account, for investment only and not with a view to the resale or distribution thereof, that the Optionee has knowledge and experience in financial and business matters, that the Optionee is capable of evaluating the merits and risks of owning any shares of Stock purchased or acquired under this Agreement, that the Optionee is a person who is able to bear the economic risk of such ownership and that any subsequent offer for sale or distribution of any of such shares shall be made only pursuant to (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, it being understood that to the extent any such exemption is claimed, the Optionee shall, prior to any offer for sale or sale of such shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Committee, from counsel for or approved by the Committee, as to the applicability of such exemption thereto.

4. Certain Other Representations and Covenants of the Optionee. The Optionee hereby acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof. The Optionee hereby represents and acknowledges that he has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and this Agreement. The Optionee hereby agrees to be bound by all of the terms and provisions of the Plan and this Agreement, including the terms and provisions adopted after the granting of the Option but prior to the complete exercise hereof, subject to Sections 15.1 and 15.3 of the Plan as in effect on the date hereof. The Optionee hereby agrees to accept as binding, conclusive and final all decisions and interpretations of the Committee or the Board upon any questions arising under the Plan, this Agreement or otherwise relating to the Option.

5. Notices. Any Notice or other communication required or permitted hereunder shall be in accordance with the Plan, and, if to the Company, may be delivered in person to the Company, attention: Controller, by facsimile at (727) 214-3472 (or such other facsimile as the Company shall designate in writing), or sent by certified or registered mail or overnight courier, prepaid, addressed to the Company at One Progress Plaza, Suite 2400, St. Petersburg, Florida 33701 (or such other address as the Company shall designate in writing), and, if to the Optionee, shall be addressed to him at the address set forth below his or her signature hereon, subject to the right of either party to designate at any time hereafter in writing some other address.

6. Governing Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware applicable to contracts executed and to be performed entirely within such state, without regard to the conflict of law provisions thereof.

7. Severability. If any of the provisions of this Agreement should be deemed unenforceable, the remaining provisions shall remain in full force and effect.

8. Entire Agreement; Modification. This Agreement and the Plan constitute the entire understanding between the Optionee and the Company regarding the Option. Any prior oral or written agreements or understandings concerning the Option are superseded by this Agreement. Except as otherwise permitted by the Plan, this Agreement may not be modified or amended, nor may any provision hereof be waived, in any way except in writing signed by the parties hereto.

9. Counterparts. This Agreement has been executed in two counterparts, each of which shall constitute one and the same instrument.

* * *

IN WITNESS WHEREOF, First Advantage Corporation has caused this Agreement to be executed by a duly authorized officer and the Optionee has executed this Agreement, both as of the day and year first written above.

FIRST ADVANTAGE CORPORATION

By _____
Name:
Title:

[INSERT NAME OF OPTIONEE]

Address:

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this "Agreement") dated as of [INSERT DATE OF GRANT], is between First Advantage Corporation, a Delaware corporation ("Company") having an address at One Progress Plaza, Suite 2400, St. Petersburg, Florida 33701, and _____ ("Employee") having an address set forth on the signature page hereof, relating to the award of shares of Company's Class A common stock ("Stock") to Employee pursuant to the Restricted Stock provisions (Article 8) of Company's 2003 Incentive Compensation Plan (as such may be amended from time to time, the "Plan"). Capitalized terms used in this Agreement without definition shall have the meaning ascribed to such terms in the Plan.

1. ISSUANCE OF RESTRICTED SHARES. Company hereby awards to Employee _____ shares of Stock (the "Restricted Shares").
2. LAPSE OF RESTRICTIONS. Restricted Shares shall cease to be subject to the restrictions described herein ("Period of Restriction"), (shares no longer subject to such restrictions being referred to herein as "Unrestricted Shares") as of the date set forth below according to the percentage set forth opposite such date:

<u>Date</u>	<u>Cumulative Percentage Unrestricted</u>
One Year Anniversary from Date of Grant	33.4%
Two Year Anniversary from Date of Grant	66.7%
Three Year Anniversary from Date of Grant	100%

In the event that Employee ceases to be an Employee *for any or no reason* (excluding death) before all of the shares of Stock granted hereunder cease to be Restricted Shares, Employee shall, upon the date of such termination (as reasonably fixed and determined by the Company, the "Termination Date") forfeit that number of shares of Stock which constitute the Restricted Shares. Upon such forfeiture, the Company shall become the legal and beneficial owner of the Restricted Shares being forfeited and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer to its own name the number of Restricted Shares being forfeited by Employee. For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of either the Company, or subsidiary corporation (as defined in Section 424 of the Code). Any question as to whether and when there has been a termination of such employment shall be determined by the Committee, and its determination shall be final. In addition, the Restrictions shall lapse upon a Change of Control of the Company (as defined in the Plan) or in the event of Employee's death.

3. RESTRICTION ON TRANSFER. Restricted Shares (and any interest therein) may never be directly or indirectly transferred, pledged, hypothecated, or otherwise

disposed of while they remain Restricted Shares. The prohibition against transfer and the obligation to forfeit and surrender Restricted Shares to the Company upon cessation of employment for *any reason* (excluding death) are referred to herein as “Forfeiture Restrictions”. The Forfeiture Restrictions shall be binding upon and enforceable against any transferee of Restricted Shares.

4. ESCROW. The Company may, in its discretion, reflect ownership of Restricted Shares (and Unrestricted Shares) through the issuance of stock certificates, or in book-entry form, without stock certificates, on its books and records. If the Company elects to issue certificates, such certificates for Restricted Shares shall be deposited in escrow, together with stock powers duly executed in blank by Employee, with the corporate secretary of Company to be held in accordance with the provisions hereof. Restricted Shares shall be: (i) released to Company upon forfeiture as described in Section 2 above; or (ii) released to Employee, upon Employee’s request, to the extent the shares of Stock are no longer Restricted Shares.

5. ADDITIONAL RESTRICTIONS ON TRANSFER OF STOCK. The certificates representing shares of Stock granted hereunder will bear a legend which states, and Employee agrees to, the following:

“ THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AGREEMENTS SET FORTH IN A RESTRICTED STOCK AGREEMENT (THE “AGREEMENT”) BETWEEN FIRST ADVANTAGE CORPORATION, A DELAWARE CORPORATION, AND _____ DATED AS OF [INSERT DATE OF GRANT], A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL EXECUTIVE OFFICE OF THE CORPORATION. ANY TRANSFER OR PLEDGE IN CONFLICT WITH, OR IN DEROGATION OF THE AGREEMENT IS VOID AND OF NO LEGAL FORCE, EFFECT, OR VALIDITY WHATSOEVER.”

6. VOTING RIGHTS AND DIVIDENDS. Restricted Shares shall not be entitled to voting rights with respect to those Restricted Shares during the Period of Restriction. In addition, the Restricted Shares shall not be credited with any cash dividends paid with respect to such Stock while they are held.

7. SECTION 83(b) ELECTION. Employee acknowledges that he may, within the thirty (30) day period after the date hereof, in his sole discretion make an election with the Internal Revenue Service under Section 83(b) of the Code. If Employee makes such election, he will promptly file a copy with the Company.

8. EMPLOYEE’S INVESTMENT REPRESENTATIONS. Employee represents that he (a) is acquiring shares of Stock for his own account for investment, not on behalf or for the benefit of any other person, trust, estate, or business organization and has no intention of distributing such shares of Stock to others in violation of the Securities Act; (b) has no contract or arrangement with any person to sell or transfer to them Employee’s shares of Stock; (c) understands that the shares of Stock cannot be sold or otherwise

disposed of in any manner which would constitute a violation of any applicable federal or state securities laws; (d) understands the Company may refuse to register the transfer of Restricted Shares on the stock transfer records of the Company if such transfer would constitute a violation of the Forfeiture Restrictions or, in opinion of counsel satisfactory to the Company, of any applicable securities laws; and (e) understands that the Company may give related instructions to the transfer agent to stop registration of the transfer of the Restricted Shares.

9. MISCELLANEOUS. This Agreement, together with the Plan, embodies the complete agreement and understanding between the parties and supersedes and preempts any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way. This Agreement is intended to bind, inure to the benefit of and be enforceable by Employee and Company and their respective successors and assigns. In addition to any other available remedies, the parties will be entitled to specifically enforce their respective rights hereunder and obtain injunctive relief to enforce or prevent violations of the provisions hereof.

10. GOVERNING LAW. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

FIRST ADVANTAGE CORPORATION,
A DELAWARE CORPORATION

By: _____
Name: _____
Title: _____

EMPLOYEE:
Name: _____
Address: _____

CONFIDENTIAL

RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "Agreement") dated as of _____ (the "Date of Grant"), is between First Advantage Corporation, a Delaware corporation ("Company") having an address at One Progress Plaza, Suite 2400, St. Petersburg, Florida 33701, and _____ ("Employee") having an address set forth on the signature page hereof, relating to the award of units representing the Company's Class A common stock ("Stock") to Employee pursuant to the Other Stock-Based Awards provisions (Article XII) of Company's 2003 Incentive Compensation Plan (as such may be amended from time to time, the "Plan"). Capitalized terms used in this Agreement without definition shall have the meaning ascribed to such terms in the Plan.

1. ISSUANCE OF RESTRICTED STOCK UNITS. Company hereby awards to Employee _____ Other Stock-Based Awards (the "Restricted Stock Units"). The value of each Other Stock-Based Award shall be equal to one share of Stock. The award is subject to adjustment as provided in Section 4.3 of the Plan.

2. LAPSE OF RESTRICTIONS.

- a. The Restricted Stock Units shall vest and cease to be subject to the restrictions described herein ("Period of Restriction"), contingent upon the Employee's continued employment with the Company as of the date set forth in the following schedule:

<u>Date</u>	<u>Cumulative Percentage Unrestricted</u>
One Year Anniversary from Date of Grant	33.3%
Two Year Anniversary from Date of Grant	66.6%
Three Year Anniversary from Date of Grant	100%

For purposes of the foregoing schedule, amounts shall be rounded down to the nearest Unit. Units no longer subject to restrictions are referred to herein as "Unrestricted Stock Units." Except as provided in Section 2(b) hereof, in the event that Employee separates from service *for any or no reason* before all of the Restricted Stock Units granted hereunder become Unrestricted Stock Units, Employee shall, upon the date of such termination (the "Termination Date") forfeit the Restricted Stock Units. For purposes of this Agreement, the Employee shall be considered to be in the employment of the Company as long as the Employee remains an employee of either the Company, or subsidiary corporation (as defined in Section 424 of the Internal Revenue Code), and separation from service shall be interpreted consistently with Section 409A of the Code. Determinations regarding any termination of employment shall be made by the Committee, and its determination shall be final.

- b. Notwithstanding Section 2(a), hereof, in the event of the Employee's death, Disability, Retirement, or separation from service due to a Board-approved Reduction-in-Force by the Company, in any case before all of the Restricted Stock Units granted hereunder become Unrestricted Stock Units, the Restrictions on the current year unvested installment shall immediately lapse on a pro-rata basis, based on the number of whole months of Employee's employment during the current vesting year divided by 12, and the remaining Restricted Stock Units for that installment and for the future years unvested installments shall be forfeited. In addition, the Restrictions shall lapse upon a Change of Control of the Company (as defined in the Plan) or in the event of Employee's death.

3. RESTRICTION ON TRANSFER. Restricted Stock Units (and any interest therein) may never be directly or indirectly transferred, pledged, hypothecated, or otherwise disposed of while they remain Restricted Stock Units. The prohibition against transfer and the obligation to forfeit and surrender Restricted Stock Units to the Company upon cessation of employment for *any reason* (excluding death, Disability, Retirement, or separation from service due to a reduction-in-force by the Company) are referred to herein as "Forfeiture Restrictions". The Forfeiture Restrictions shall be binding upon and enforceable against any purported transferee.

4. PAYMENT. Payment in respect of the Unrestricted Stock Units shall be made to the Employee, or his or her estate, as the case may be, in a lump sum on the date set forth in Employee's election, provided such election was made prior to the year of the award and in a manner consistent with Section 409A of the Internal Revenue Code or, if earlier, 30 days following the Employee's separation from service for any reason; provided, however, if Employee is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code, no payment based upon the Employee's separation of service may be made before the date which is 6 months after the date of separation from service. If no election with respect to payment was made, payment (other than with respect to payment based upon separation from service as described in the preceding sentence) shall be made within 2 1/2 months following the date of vesting as set forth in Section 2 hereof. The Company may, in its discretion, permit a subsequent deferral election provided that (i) such election may not take effect until at least 12 months after the date the election is made, (ii) the payment with respect to which the election is made must be deferred for a period of not less than 5 years from the date such payment would otherwise have been paid, (iii) such election may not be made less than 12 months prior to the date the payment is scheduled to be paid, and (iv) such election shall comply in all other respects with Section 409A of the Code.

5. FORM OF PAYMENT. Payment may be made, in the Company's sole discretion, in shares of Stock, in cash, or partly in shares of Stock and partly in cash. If paid in cash, the amount of any cash payment for each Unrestricted Stock Unit shall be equal to the Fair Market Value of a share of Stock on the date of Payment.

6. VOTING RIGHTS AND DIVIDENDS. Restricted and Unrestricted Stock Units shall not be entitled to voting rights. Restricted and Unrestricted Stock Units shall not be credited with any cash dividends paid with respect to the Stock.

7. WITHHOLDING TAXES. Employee shall be advised by the Company as to the amount of any federal, state, local or foreign income or employment taxes required to be withheld by the Company on the income resulting from the award or payment of the Restricted and Unrestricted Stock Units. Employee shall pay any taxes required to be withheld directly to the Company in accordance with the provisions of Article XVI of the Plan. Employee understands that no payment with respect to the Unrestricted Stock Units shall be made unless and until Employee shall have satisfied any obligation for withholding taxes with respect thereto.

8. EMPLOYEE'S INVESTMENT REPRESENTATIONS. Employee represents that, to the extent Stock is issued in payment for the Unrestricted Stock Units, he (a) is acquiring shares of Stock for his own account for investment, not on behalf or for the benefit of any other person, trust, estate, or business organization and has no intention of distributing such shares of Stock to others in violation of the Securities Act; (b) has no contract or arrangement with any person to sell or transfer to them Employee's shares of Stock; (c) understands that the shares of Stock cannot be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal or state securities laws; (d) understands the Company may refuse to issue shares of Stock in payment for the Unrestricted Stock Units if such transfer would constitute a violation of the Forfeiture Restrictions or, in opinion of counsel satisfactory to the Company, of any applicable securities laws; and (e) understands that the Company may give related instructions to the transfer agent in accordance herewith.

9. MISCELLANEOUS. This Agreement, together with the Plan, embodies the complete agreement and understanding between the parties and supersedes and preempts any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, excepting any permitted deferral election with respect hereto. This Agreement is intended to bind, inure to the benefit of and be enforceable by Employee and Company and their respective successors and assigns. In addition to any other available remedies, the parties will be entitled to specifically enforce their respective rights hereunder and obtain injunctive relief to enforce or prevent violations of the provisions hereof.

10. GOVERNING LAW. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

FIRST ADVANTAGE CORPORATION,
A DELAWARE CORPORATION

By: _____
Name: _____
Title: _____

EMPLOYEE:

Name: _____
Address: _____
