

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): April 26, 2005

FIRST ADVANTAGE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-50285

(Commission File Number)

61-1437565

(IRS Employer
Identification Number)

Delaware
(State or Other Jurisdiction
of incorporation)

**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 2.02 Results of Operations and Financial Condition.

On April 26, 2005, First Advantage Corporation, a Delaware corporation, announced financial results for the quarter ended March 31, 2005. 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 2.02 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.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Earnings Press Release dated April 26, 2005.

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: April 26, 2005

By: /s/ John Lamson

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



One Progress Plaza, Suite 2400, St. Petersburg, FL 33701

NEWS FOR IMMEDIATE RELEASE

First Advantage Contacts:

Renee Svec
 Director of Marketing & Communications
 727.214.3411, ext. 212
 rsvec@fadv.com

Cindy Williams
 Investor Relations Manager
 727.214.3438, ext. 260
 clwilliams@fadv.com

**FIRST ADVANTAGE CORPORATION REPORTS
 OPERATING RESULTS FOR THE FIRST QUARTER OF 2005**

ST. PETERSBURG, Fla., April 26, 2005—**First Advantage Corporation (NASDAQ: FADV)**, a risk mitigation and business solutions provider, today announced operating results for the first quarter of 2005.

First Advantage reported net income of \$3.2 million (14 cents per diluted share) for the quarter ended March 31, 2005, compared with net income of \$0.6 million (3 cents per diluted share) for the quarter ended March 31, 2004. Net income for the quarter ended Dec. 31, 2004, was \$2.7 million (12 cents per diluted share).

Revenues for the company were \$72.4 million and \$57.4 million for the quarters ended March 31, 2005, and March 31, 2004, respectively. First Advantage's revenue was \$68.3 million for the quarter ended Dec. 31, 2004.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$10.0 million and \$4.0 million for the quarters ended March 31, 2005, and March 31, 2004, respectively.

"First Advantage's solid performance in the first quarter met our expectations and reflected the seasonality of some of our core business lines," said John Long, chief executive officer. "As we move into the second quarter, we are already seeing signs of the seasonal pickup that we have historically experienced at this time of year."

Long continued, "The highlight of the quarter was undoubtedly the announcement of our intent to acquire First American's Credit Information Group (CIG), which, when completed in late second or third quarter of this year, will accelerate our business plan and growth strategy."

First American CIG is the largest provider of specialty credit information and subprime credit information to the mortgage and vehicle lending industries.

"Considering the strong performance of CIG, we are looking forward to leveraging their market penetration, products and services, innovative technology, and excellent management to further advance First Advantage's market leadership position," said Long.

In addition to the CIG announcement, First Advantage completed the acquisition of Data Recovery Services, Inc., in the first quarter. As a national provider of business and consumer data recovery services, as well as computer forensics, Data Recovery Services expands First Advantage's professional investigative services and adds scale and resources to the company's computer forensics offering.

First Advantage also announced the acquisition of ITax Group, Inc., a national provider of tax credits and incentives services, earlier this month. ITax enhances First Advantage's existing services in the tax credits and incentives marketplace.

Management estimates that diluted earnings per share will be in the range of 22 cents to 26 cents and total revenues in the range of \$78 million to \$82 million for the quarter ending June 30, 2005.

First Advantage's first quarter results will be discussed in more detail on Wednesday, April 27, 2005, at 8:30 a.m. ET, via teleconference or webcast. The teleconference dial-in number is **888.809.8967** and the pass code is **Advantage**. The live audio webcast of the call will be accessible on First Advantage's Web site at **www.fadv.com** on the Investor Relations page. An audio replay of the conference call will be available through May 4, 2005, by dialing 866.498.3467. An audio archive of the webcast will also be available for replay on First Advantage's Web site following the call.

Summary Income Statement (Unaudited)

	Three Months Ended	
	March 31, 2005	March 31, 2004
Service revenue	\$60,148,000	\$45,959,000
Reimbursed government fee revenue	12,216,000	11,474,000
Total revenue	72,364,000	57,433,000
Cost of service revenue	14,334,000	13,981,000
Government fees paid	12,216,000	11,474,000
Total cost of sales	26,550,000	25,455,000
Gross margin	45,814,000	31,978,000
Salaries and benefits	23,115,000	17,712,000
Other operating expenses	12,686,000	10,304,000
Depreciation and amortization	3,408,000	2,640,000
Income from operations	6,605,000	1,322,000
Interest (expense) income:		
Interest expense	(1,058,000)	(231,000)
Interest income	10,000	11,000
Total interest expense, net	(1,048,000)	(220,000)
Income before income taxes	5,557,000	1,102,000
Provision for income taxes	2,330,000	463,000
Net income	\$ 3,227,000	\$ 639,000

	Three Months Ended	
	March 31, 2005	March 31, 2004
Per share amounts:		
Basic earnings per share	\$.14	\$.03
Basic weighted-average shares outstanding	23,294,096	21,155,223
Diluted earnings per share	\$.14	\$.03
Diluted weighted-average shares outstanding	23,575,106	21,346,133
EBITDA calculation:		
Net income	\$ 3,227,000	\$ 639,000
Provision for income taxes	2,330,000	463,000
Interest expense	1,058,000	231,000
Depreciation and amortization	3,408,000	2,640,000
Earnings before interest, taxes, depreciation and amortization (EBITDA)*	\$10,023,000	\$ 3,973,000

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

Segment Financial Information (Unaudited)

	Three Months Ended	
	March 31, 2005	March 31, 2004
Service revenue		
Enterprise Screening	\$45,266,000	\$33,704,000
Risk Mitigation	12,173,000	8,580,000
Consumer Direct	3,340,000	4,232,000
Corporate and Eliminations	(631,000)	(557,000)
Consolidated	\$60,148,000	\$45,959,000
Income (loss) before income taxes		
Enterprise Screening	\$ 6,629,000	\$ 1,883,000
Risk Mitigation	2,421,000	1,123,000
Consumer Direct	307,000	(15,000)
Corporate and Eliminations	(3,800,000)	(1,889,000)
Consolidated	\$ 5,557,000	\$ 1,102,000
Operating margin percentage of service revenue		
Enterprise Screening	14.64%	5.59%
Risk Mitigation	19.89%	13.09%
Consumer Direct	9.19%	(0.35%)
Corporate and Eliminations	N/A	N/A
Consolidated	9.24%	2.40%

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, corporate tax consulting services, resident screening, motor vehicle records, transportation credit reporting, investigative services (including computer forensics, data recovery, electronic discovery, and surveillance), supply chain security consulting, 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 1,800 employees in offices throughout the United States and abroad. Further information about the company is available at 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.

Certain statements in this press release, including those related to diluted earnings per share and revenue for the quarter ending June 30, 2005, impact of seasonality, ability to accelerate the company's business plan and long-term growth strategy, completion of the acquisition of CIG, and advancement in the market 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 2004 Annual Report on Form 10-K, for a further discussion of these and other risks.

###