

PICO HOLDINGS INC /NEW
Form 4
May 20, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEIL JOHN D

2. Issuer Name and Ticker or Trading Symbol
PICO HOLDINGS INC /NEW [PICO]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
200 NORTH BROADWAY, SUITE 825
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

ST. LOUIS, MO 63102-2573

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| COMMON | | | | (A) or (D) | Price | | OTHER FAMILY |
| COMMON | | | | | 21,041 | I | |
| COMMON | | | | | 5,000 | I | SPOUSE ⁽¹⁾ |
| COMMON | | | | | 1,666,667 | I | LIMITED PARTNERSHIP ⁽²⁾ |
| COMMON | | | | | 924,999 | I | LIMITED PARTNERSHIP |
| COMMON | 05/16/2008 | | J | 700 | A ⁽³⁾ 700 | D | |

Edgar Filing: PICO HOLDINGS INC /NEW - Form 4

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| TOCK APPRECIATION RIGHTS | \$ 33.76 | | | | | 12/12/2005 12/12/2015 | COMMON 5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WEIL JOHN D 200 NORTH BROADWAY SUITE 825 ST. LOUIS, MO 63102-2573 | X | | | |

Signatures

John D. Weil by James F. Mosier per power of attorney dated January 28, 2008.

05/20/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) (1) Filer disclaims any economic benefit in shares.
- (2) (2) Mr. Weil shares voting power over 1,666,667 shares which are owned by a limited partnership.
- (3)

Edgar Filing: PICO HOLDINGS INC /NEW - Form 4

(3) 700 restricted shares were granted on May 16, 2008, effective as of the close of business on May 16, 2008 under the Company's 2005 Long-Term Incentive Plan. These shares vest on May 16, 2009. No consideration was paid for these shares.

Remarks:

Amount of securities beneficially owned by Forsyth Joint Venture Chartible Foundation: 25,100.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.