PICO HOLDINGS INC /NEW

Form 4 May 23, 2012

FORM 4

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

OMB Number: 3235-0287

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

Common

Stock

05/22/2012

(Print or Type Responses)

1. Name and Address of Reporting Person * HART JOHN R			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
		PICO HOLDINGS INC /NEW [PICO]				(Check all applicable)			
(First) ((Middle)			ransaction		X_ Officer (give	title Othe	Owner r (specify	
7979 IVANHOE AVENUE, SUITE 300		05/22/2012				below) below) President and CEO			
(Street)		4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
I			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person			
, CA 92037						•	Iore than One Rep	porting	
(State)	(Zip)	Tab	le I - Non-I	Derivative Securities A	Acqu	ired, Disposed of	, or Beneficiall	y Owned	
	Execution any	n Date, if	3. Transaction Code (Instr. 8)	or(A) or Disposed of (I (Instr. 3, 4 and 5) (A) or	D)	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)	
	(First) (First) (First) (CHOE AVENUE, (Street) (Street) (State) 2. Transaction Dat	(First) (Middle) HOE AVENUE, SUITE (Street) CA 92037 (State) (Zip) 2. Transaction Date (Month/Day/Year) Execution any	N R Symbol PICO H [PICO] (First) (Middle) 3. Date of (Month/E) HOE AVENUE, SUITE 05/22/2 (Street) 4. If Americal Filed (Month, CA 92037 (State) (Zip) Table 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if	PICO HOLDING [PICO] (First) (Middle) 3. Date of Earliest Tr (Month/Day/Year) HOE AVENUE, SUITE 05/22/2012 (Street) 4. If Amendment, Day Filed(Month/Day/Year) CA 92037 (State) (Zip) Table I - Non-I 2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Transaction any Code (Month/Day/Year) (Instr. 8)	Symbol PICO HOLDINGS INC /NEW [PICO] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) HOE AVENUE, SUITE 05/22/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (CA 92037 (State) (Zip) Table I - Non-Derivative Securities Acquires (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or	Symbol PICO HOLDINGS INC /NEW [PICO] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) HOE AVENUE, SUITE 05/22/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) CA 92037 (State) (Zip) Table I - Non-Derivative Securities Acquired (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)	N R PICO HOLDINGS INC /NEW [PICO] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) HOE AVENUE, SUITE 05/22/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of (Month/Day/Year) (Month/Day/Year) 5. Amount of Securities Acquired (Month/Day/Year) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) Transaction(S) (Instr. 3 and 4) (Chec (Che	NR Symbol PICO HOLDINGS INC /NEW [PICO] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) HOE AVENUE, SUITE 05/22/2012 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficiall 2. Transaction Date (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired (Month/Day/Year) (Month/Day/Year) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) Or (Instr. 3 and 4) (Check all applicable (Check all applicable) ———————————————————————————————————	

Code V Amount

P

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)

28,471.587

Ι

Price

(D)

85.777 A

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

By 401k

Plan

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)			ate	7. Title Amoun Under	nt of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
HART JOHN R 7979 IVANHOE AVENUE SUITE 300 LA JOLLA, CA 92037	X		President and CEO				

Signatures

John R. Hart by John Perri per Power of Attorney Dated June 16, 2011

05/23/2012

**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).

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.

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