

PICO HOLDINGS INC /NEW

Form 4

September 23, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HART JOHN R

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)
875 PROSPECT STREET, SUITE
301

3. Date of Earliest Transaction
(Month/Day/Year)
09/21/2005

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

(Street)
LA JOLLA, CA 92037-4264

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	09/21/2005		M	143,140	A \$ 3.49	3,355,685 ⁽¹⁾	D
COMMON	09/21/2005		D	143,140	D \$ 33.23	3,355,685 ⁽¹⁾	D
COMMON	09/21/2005		M	63,283	A \$ 4.74	3,355,685 ⁽¹⁾	D
COMMON	09/21/2005		D	63,283	D \$ 33.23	3,355,685 ⁽¹⁾	D
COMMON	09/21/2005		M	175,347	A \$ 13.45	3,355,685 ⁽¹⁾	D
COMMON	09/21/2005		D	175,347	D \$	3,355,685 ⁽¹⁾	D

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33.23

COMMON	09/21/2005	M	456,586	A	\$ 15	3,355,685 <u>(1)</u>	D
COMMON	09/21/2005	D	456,586	D	\$ 33.23	3,355,685 <u>(1)</u>	D

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

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(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 of Underlying Security (Instr. 3)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
STOCK APPRECIATION RIGHTS	\$ 3.49	09/21/2005		M		143,140		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK
STOCK APPRECIATION RIGHTS	\$ 4.74	09/21/2005		M		63,283		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK
STOCK APPRECIATION RIGHTS	\$ 13.45	09/21/2005		M		175,347		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK
STOCK APPRECIATION RIGHTS	\$ 15	09/21/2005		M		456,586		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HART JOHN R 875 PROSPECT STREET SUITE 301 LA JOLLA, CA 92037-4264	X		President and CEO	

Signatures

John R. Hart by James F. Mosier per Power of Attorney dated September 17, 2002.

09/23/2005

__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) Of these shares 16,652 are held in a 401k Plan and Mr. Hart's shares voting power over 3,333,333 shares owned by a limited partnership.
- (2) (2) There is no expiration date.

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

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