

WEBB MAXIM C W

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEBB MAXIM C W

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
__X__ Officer (give title ____ Other (specify
below) below)
Chf Financial Officer & Treas.

(Street)
LA JOLLA, CA 92037-4264

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
			Code	V	Amount	(A) or (D)	Price			
COMMON	09/21/2005		M		10,665	A	\$ 13.25	1,875 ⁽¹⁾	D	
COMMON	09/21/2005		D		10,665	D	\$ 33.2	1,875 ⁽¹⁾	D	
COMMON	09/21/2005		M		60,472	A	\$ 15	1,875 ⁽¹⁾	D	
COMMON	09/21/2005		D		60,472	D	\$ 33.23	1,875 ⁽¹⁾	D	

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
STOCK APPRECIATION RIGHTS	\$ 13.25	09/21/2005		M		10,665		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK
STOCK APPRECIATION RIGHTS	\$ 15	09/21/2005		M		60,472		07/17/2003	08/08/1988 ⁽²⁾	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBB MAXIM C W 875 PROSPECT STREET SUITE 301 LA JOLLA, CA 92037-4264			Chf Financial Officer & Treas.	

Signatures

Maxim C.W. Webb by James F. Mosier per Power of Attorney dated July 2, 2003. 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) 1494 of these shares are held in a 401k Plan.

(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.

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.