

PICO HOLDINGS INC /NEW  
Form SC 13G/A  
February 02, 2016

SCHEDULE 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c)  
and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the Securities Exchange Act of 1934  
(Amendment No. 17)\*

PICO HOLDINGS, INC.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

693366205

-----  
(CUSIP Number)

December 31, 2015

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities,  
and for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

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1 NAME OF REPORTING PERSON  
Artisan Partners Limited Partnership

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a)   
(b)   
Not Applicable

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

	5 SOLE VOTING POWER None
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	-----
	6 SHARED VOTING POWER 457,911
	-----
	7 SOLE DISPOSITIVE POWER None
	-----
	8 SHARED DISPOSITIVE POWER 493,162

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
493,162

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)   
Not Applicable

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1%

-----

12 TYPE OF REPORTING PERSON  
(see Instructions)  
IA

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CUSIP No. 693366205 13G

-----

1 NAME OF REPORTING PERSON  
Artisan Investments GP LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a)   
(b)   
Not Applicable

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

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5 SOLE VOTING POWER  
None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER  
457,911

-----

7 SOLE DISPOSITIVE POWER  
None

-----

8 SHARED DISPOSITIVE POWER  
493,162

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
493,162

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)   
Not Applicable

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1%

-----

12 TYPE OF REPORTING PERSON  
(see Instructions)  
HC

-----

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CUSIP No. 693366205

13G

1 NAME OF REPORTING PERSON  
Artisan Partners Holdings LP

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a)   
(b)   
Not Applicable

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

5 SOLE VOTING POWER  
None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER  
457,911

-----

7 SOLE DISPOSITIVE POWER  
None

-----

8 SHARED DISPOSITIVE POWER  
493,162

-----

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
493,162

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)   
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1%

12 TYPE OF REPORTING PERSON  
(see Instructions)  
HC

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CUSIP No. 693366205 13G

1 NAME OF REPORTING PERSON  
Artisan Partners Asset Management Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a)   
(b)   
Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

	5 SOLE VOTING POWER None
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER 457,911
	7 SOLE DISPOSITIVE POWER None
	8 SHARED DISPOSITIVE POWER 493,162

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
493,162

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)   
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.1%

12 TYPE OF REPORTING PERSON  
(see Instructions)  
HC

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CUSIP No. 693366205

13G

1 NAME OF REPORTING PERSON  
Artisan Partners Funds, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a)   
(b)   
Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Wisconsin

	5 SOLE VOTING POWER None
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER 226,269
	7 SOLE DISPOSITIVE POWER None
	8 SHARED DISPOSITIVE POWER 226,269

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
226,269

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)   
Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.0%

12 TYPE OF REPORTING PERSON  
(see Instructions)  
IC

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Item 1(a) Name of Issuer:

PICO HOLDINGS, INC.

Item 1(b) Address of Issuer's Principal Executive Offices:

7979 Ivanhoe Avenue, Suite 300 La Jolla, California 92037

Item 2(a) Name of Person Filing:

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Artisan Partners Limited Partnership ("APLP")  
Artisan Investments GP LLC ("Artisan Investments")  
Artisan Partners Holdings LP ("Artisan Holdings")  
Artisan Partners Asset Management Inc. ("APAM")  
Artisan Partners Funds, Inc. ("Artisan Funds")

Item 2(b) Address of Principal Business Office:

APLP, Artisan Investments, Artisan Holdings, APAM, and Artisan Funds are all located at:

875 East Wisconsin Avenue, Suite 800  
Milwaukee, WI 53202

Item 2(c) Citizenship:

APLP is a Delaware limited partnership  
Artisan Investments is a Delaware limited liability company  
Artisan Holdings is a Delaware limited partnership  
APAM is a Delaware corporation  
Artisan Funds is a Wisconsin corporation

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

693366205

Item 3 Type of Person:

(d) Artisan Funds is an Investment Company under section 8 of the Investment Company Act.

(e) APLP is an investment adviser registered under section 203 of the Investment Advisers Act of 1940.

(g) Artisan Holdings is the sole limited partner of APLP and the sole member of Artisan Investments; Artisan Investments is the general partner of APLP; APAM is the general partner of Artisan Holdings.

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Item 4 Ownership (at December 31, 2015):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

493,162

(b) Percent of class:

2.1% (based on 23,017,041 shares outstanding as of 11/2/2015)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

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None

(ii) shared power to vote or to direct the vote:

457,911

(iii) sole power to dispose or to direct the disposition of:

None

(iv) shared power to dispose or to direct the disposition of:

493,162

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2016

ARTISAN PARTNERS ASSET MANAGEMENT  
INC,  
for itself and as the general  
partner of  
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez \*

ARTISAN INVESTMENTS GP LLC,  
for itself and as the general  
partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez \*

ARTISAN PARTNERS FUNDS, INC.

By: Gregory K. Ramirez \*

\*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez  
Senior Vice President of  
Artisan Partners Asset  
Management Inc.  
Vice President of Artisan  
Investments GP LLC  
Chief Financial Officer, Vice  
President and Treasurer of  
Artisan Partners Funds, Inc.

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Exhibit Index

Exhibit 1 Joint Filing Agreement dated February 2, 2016 by and among  
Artisan Partners Limited Partnership, Artisan Investments GP LLC,  
Artisan Partners Holdings LP, Artisan Partners Asset Management  
Inc., and Artisan Partners Funds, Inc.

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EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned hereby agree to the joint filing of the Schedule 13G to  
which this Agreement is attached.

Dated: February 2, 2016

ARTISAN PARTNERS ASSET MANAGEMENT  
INC,  
for itself and as the general



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partner of  
ARTISAN PARTNERS HOLDINGS LP

By: Gregory K. Ramirez \*

ARTISAN INVESTMENTS GP LLC,  
for itself and as the general  
partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Gregory K. Ramirez \*

ARTISAN PARTNERS FUNDS, INC.

By: Gregory K. Ramirez \*

\*By: /s/ Gregory K. Ramirez

Gregory K. Ramirez  
Senior Vice President of  
Artisan Partners Asset  
Management Inc.  
Vice President of Artisan  
Investments GP LLC  
Chief Financial Officer, Vice  
President and Treasurer of  
Artisan Partners Funds, Inc.