

PICO HOLDINGS INC /NEW  
 Form 4  
 May 20, 2008

**FORM 4**

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

OMB APPROVAL

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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)

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

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

**200 NORTH BROADWAY, SUITE 825**

(Street)

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

**ST. LOUIS, MO 63102-2573**

(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	21,041	I	OTHER FAMILY
COMMON				(A) or (D) Price	5,000	I	SPOUSE <sup>(1)</sup>
COMMON				(A) or (D) Price	1,666,667	I	LIMITED PARTNERSHIP <sup>(2)</sup>
COMMON				(A) or (D) Price	924,999	I	LIMITED PARTNERSHIP
COMMON	05/16/2008		J	700 A <sup>(3)</sup>	700	D	

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

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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)

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(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.

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