PICO HOLDINGS INC /NEW

Form 4 June 04, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

may continue.

See Instruction

CAMPBELL CARLOS C Sy			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) 11577 LAKE	st) (First) (Middle) 3. Date of (Month/D LAKE NEWPORT ROAD 06/03/20			ansaction			X Director Officer (giv below)		Owner er (specify	
			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	e I - Non-D	erivative S	Securi	ities Acc	quired, Disposed (of, or Beneficial	ly Owned	
(Instr. 3) any		Execution Date, if	on Date, if Transaction Code	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price			Securities Form: Direct Indirect Beneficially (D) or Beneficia Owned Indirect (I) Ownershi Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)			
Common Stock (1)	06/03/2014		A	2,202	A	\$ 22.7	4,407	D		

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form 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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title N	or		
									Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

Director 10% Owner Officer Other

CAMPBELL CARLOS C X 11577 LAKE NEWPORT ROAD RESTON, VA 20194

Signatures

Carlos C. Campbell by John T. Perri per Power of Attorney dated June 16, 2011

06/04/2014

**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).

Restricted Stock Units will vest in their entirety on the earlier of on June 3, 2015 or the date of the annual shareholder meeting. Each (1) restricted stock unit represents a contingent right to receive one share of PICO common stock upon vesting of the unit if such reporting person remains a director of PICO through the vesting 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.

Reporting Owners 2