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PICO HOLDINGS INC /NEW
Form 8-K
April 10, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 31, 2003

PICO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

California ----- (State or other jurisdiction of incorporation)	0-18786 ----- (Commission File Number)	94-2723335 ----- (IRS Employer Identification No.)
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875 Prospect Street, Suite 301, La Jolla, California ----- (Address of principal executive offices)	92037 ----- (Zip Code)
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Registrant's telephone number, including area code (858) 456-6022

(Former name or former address, if changed since last report.)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

PICO Holdings, Inc. sold all the issued and outstanding shares of its indirect wholly-owned subsidiary, Sequoia Insurance Company, to an unaffiliated third party, Strongwood Insurance Holdings Corporation. The sale was closed on March 31, 2003.

The gross sale proceeds were approximately \$42.5 million. The purchase price was arrived at through arms-length bargaining.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

A copy of the Stock Purchase Agreement By And Between Strongwood Insurance Holdings Corporation, Physicians Insurance Company of Ohio, and PICO Holdings, Inc., Regarding Sequoia Insurance Company, dated

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October 21, 2002 is attached hereto as Exhibit 10.59.

A copy of the press release relating to the sale of Sequoia Insurance Company is attached hereto as Exhibit 99.

The financial statements required by Item 7(b) of this Form 8-K will be filed within the time prescribed in Item 7(b)(2) of Form 8-K.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PICO Holdings, Inc.

(Registrant)

Date: April 10, 2003

By: /s/ Maxim C. W. Webb

Maxim C. W. Webb

Chief Financial Officer and Treasurer

3

EXHIBITS INDEX

Exhibit Number	Description
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Sequoia Insurance Company, dated October 21, 2002.

99. March 31, 2003 Press Release by PICO Holdings, Inc.