#### PICO HOLDINGS INC /NEW

Form 4

November 12, 2008

#### **OMB APPROVAL** FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or 0.5 response... Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses)

1. Name and Address of Reporting Person * WEIL JOHN D	2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
	PICO HOLDINGS INC /NEW [PICO]				
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_X_ Director 10% Owner Officer (give title Other (specify			
200 N BROADWAY SUITE 825	11/10/2008	below) below)			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
ST LOUIS, MO 63102		Form filed by More than One Reporting Person			

51 LOCIS, WIO 03102				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. Transacti Code (Instr. 8)	4. Securit own Dispos (Instr. 3,	ed of	` '	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 Stock					( )		21,041	I	Other Family	
Common Stock							5,000	I	Spouse (1)	
Common Stock							1,666,667	I	Limited Partnership (2)	
Common Stock	11/10/2008		P	12,000	A	\$ 24.7449	936,999	I	Limited Partnership	
Common Stock	11/11/2008		P	8,000	A	\$ 23.0934	944,999	I	Limited Partnership	

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Common Stock	11/12/2008	P	4,000	A	\$ 21.7025	948,999	I	Limited Partnership
Common Stock						700	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 required to respond unless the form displays a currently valid OMB control

(9-02)

Common

Stock

5,000

12/12/2005 12/12/2015

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ite	7. Title and a Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock								~	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

WEIL JOHN D 200 N BROADWAY SUITE 825 X ST LOUIS, MO 63102

\$ 33.76

## **Signatures**

Appreciation

Rights

John D. Weil 11/12/2008 \*\*Signature of Date Reporting Person

2 Reporting Owners

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# **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) Filer disclaims any economic benefit in shares.
- (2) John Weil shares voting power over 1,666,667 shares which are owned by a limited partnership.

#### **Remarks:**

Amount of securities beneficially owned by Forsyth Joint Venture Chartible Foundation: 21,100.

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.