

PICO HOLDINGS INC /NEW

Form 8-K

November 05, 2007

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**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)  
November 2, 2007  
PICO HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**California**

**10-18786**

**94-2723335**

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

**875 Prospect Street, Suite 301, La Jolla, California**

**92037**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

**(858) 456-6022**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Section 5 Corporate Governance and Management**

**Item 5.03 Amendments to Articles of Incorporation or By-Laws; Change in Fiscal Year**

On November 2, 2007, the Board of Directors of PICO Holdings, Inc. (the Registrant ) amended Sections 8.4 and 8.5 of the Registrant s By-Laws, effective as of November 2, 2007.

Prior to the amendments by the Board of Directors, Section 8.4 of the By-Laws provided that the Registrant must issue a physical certificate or certificates to shareholders for shares of the stock of Registrant. and Section 8.5 of the Company s By-Laws did not contemplate the replacement of lost, stolen, destroyed, or mutilated certificates with the issuance of electronic or other uncertificated shares.

In response to the New York Stock Exchange and Securities and Exchange Commission s adoption of the trade-plus-one day ( T + 1 ) settlement process, the Registrant chose to participate in the electronic share registration system (i.e., Direct Registration) operated by Depository Trust and Clearing Corporation.

The amendment to Section 8.4 allows Registrant s shares to be owned, recorded, and transferred electronically without a paper stock certificate. Shareholders still have the option to choose to receive paper stock certificates. The amendment to Section 8.5 establishes procedures for issuing physical shares or uncertificated shares when a physical share certificate has been lost, stolen, destroyed, or mutilated.

The foregoing description of the amendments to the By-Laws are qualified in their entirety by the actual terms of the Registrant s By-Laws, as amended by the Board of Directors on November 2, 2007, a complete copy of which is attached hereto as Exhibit 3.3.

**Section 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits

Exhibit Number	Description
3.3	Amended and Restated By-Laws of PICO Holdings, Inc.

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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.

Date: November 5, 2007

By: /s/ Maxim C. W. Webb  
Maxim C. W. Webb  
Chief Financial Officer and Treasurer

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