

PICO HOLDINGS INC /NEW

Form 8-K

February 29, 2008

**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)

**February 28, 2008**

**PICO HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**California**

**033-36383**

**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 February 28, 2008, the Board of Directors of PICO Holdings, Inc. (the Company ) amended and restated the Company s By-Laws (the Previous By-Laws and as amended and restated, the Amended By-Laws ), effective as of February 28, 2008. The Previous By-Laws were amended and restated to implement the following:

Section 3.5 (Chairman of the Board): This section was added to permit the Board of Directors to elect a Chairman of the Board, who, in their discretion, may or may not be an officer of the Company. It replaced the prior Section 5.6, which was amended as set forth below.

Section 5.6 (Powers and Duties of Executive Officers): This section, which replaced Section 5.6 (Chairman of the Board) of the Previous By-Laws in its entirety, authorizes the Board of Directors to specify the powers and duties of the Company s executive officers from time to time.

In connection with the amendment and restatement of Section 5.6 of the Previous By-Laws, Sections 5.7 (President), 5.8 (Vice Presidents), 5.9 (Secretary) and 5.10 (Chief Financial Officer) of the Previous By-Laws were deleted. Section 5.6 of the Amended By-Laws allows the Board of Directors to designate officer titles and duties with more flexibility than the Previous By-Laws.

In addition, non-substantive language and conforming changes and other technical edits and updates were made in Article III (Directors) and Sections 4.1(e) (Committees of Directors), 5.1 (Officers), and 8.4 (Certificate for Shares).

The foregoing description of the amendments and restatements to the Previous By-Laws contained in this report do not purport to be complete and are qualified in their entirety by reference to the full text of the Amended By-Laws, a copy of which is attached hereto as Exhibit 3(ii).

**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(ii)	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: February 29, 2008

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

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Exhibit Index

<u>Exhibit Number</u>	<u>Description</u>
3(ii)	Amended and Restated By-Laws of PICO Holdings, Inc.