

SOURCE CAPITAL INC /DE/
Form N-PX
July 29, 2005

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

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FORM N-PX

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-1731**

Source Capital, Inc.

(Exact name of registrant as specified in charter)

11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA
(Address of principal executive offices)

90064
(Zip code)

J. Richard Atwood, Treasurer

Source Capital, Inc.

11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA 90064
(Name and address of agent for service)

Registrant's telephone number, including area code: **310-473-0225**

Date of fiscal year end: **12/31/05**

Date of reporting period: **6/30/05**

Item 1. Proxy Voting Record.

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

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- (a) The name of the issuer of the portfolio security;
 - (b) The exchange ticker symbol of the portfolio security;
 - (c) The Council on Uniform Securities Identification Procedures (CUSIP) number for the portfolio security;
 - (d) The shareholder meeting date;
 - (e) A brief identification of the matter voted on;
 - (f) Whether the matter was proposed by the issuer or by a security holder;
 - (g) Whether the registrant cast its vote on the matter;
 - (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);
and
 - (i) Whether the registrant cast its vote for or against management.
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Source Capital, Inc. Proxy Voting

Issuer	Ticker	CUSIP	Mtg Date	Matter	Issr or Shdr Proposal	Voted Y/N	How Voted	For or Against Mgmt
North Fork Bancorporation, Inc.	NFB	659424105	8/31/2004	1. To adopt the agreement and plan of merger, dated as of February 15, 2004, by and between North Fork Bancorporation, Inc. and Greenpoint Financial Corp.	Issuer	Y	For	For
Black Box Corporation	BBOX	091826107	8/10/2004	1. Election of Directors	Issuer	Y	For	For
				2. Approval of an amendment to the 1992 company stock option plan to increase the number of shares authorized under the plan and to limit the number of shares with respect to options or rights that may be awarded to any one person in any given year	Issuer	Y	For	For
				3. Approval of an amendment to the 1992 director stock option plan to increase the number of shares authorized under the plan	Issuer	Y	For	For
				4. Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending for March 31, 2005	Issuer	Y	For	For
Kemet Corporation	KEM	488360108	7/21/2004	1. Election of Directors	Issuer	Y	For	For
				2. Ratification of the appointment of KPMG LLP as independent public accountants for the fiscal year ending March 31, 2005	Issuer	Y	For	For
				3. Approval of Kemet Corporation's 2004 long-term equity incentive plan	Issuer	Y	For	For
Plantronics, Inc.	PLT	727493108	7/21/2004	1. Election of Directors	Issuer	Y	For	For
				2. To approve the amendment and restatement of the 2003 stock plan, which includes an increase of one million shares of common stock issuable thereunder	Issuer	Y	For	For
				3. To approve the amendment to the 2003 stock plan to allow a portion of the shares reserve to be used for awards of restricted stock, restricted stock units and capped stock appreciation rights	Issuer	Y	For	For
				4. To ratify the appointment of PricewaterhouseCoopers LLP as the independent accountants of the company for fiscal 2005	Issuer	Y	For	For

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National Commerce Financial Corp.	NCF	63545P104	9/15/2004	1. To approve the agreement and plan of merger, dated as of May 7, 2004, by and between Suntrust Banks, Inc. and National Commerce Financial Corporation (Merger Agreement), as described in the joint proxy statement-prospectus and the merger agreement 2. To adjourn or postpone the NCF special meeting, if necessary, for the purpose of soliciting additional proxies	Issuer Issuer	Y Y	For For	For For
Scansource, Inc.	SCSC	806037107	12/2/2004	1. Election of Directors 2. Approval to amend the company s amended and restated articles of incorporation to increase the number of authorized shares of common stock of the company from 25,000,000 to 45,000,000 shares 3. Ratification of the appointment of Ernst & Young LLP as independent auditors for the company for the fiscal year ending June 30, 2005	Issuer Issuer Issuer	Y Y Y	For For For	For For For
Advanced Fibre Communications, Inc.	AFCI	00754A105	11/30/2004	1. The adoption of the agreement and plan of merger, dated as of May 19, 2004, as amended and restated as of September 7, 2004, among Tellabs, Inc., Chardonnay Merger Corp, and Advanced Fibre Communications, Inc. A copy of the agreement is included as Annex A to the proxy statement/prospectus accompanying this proxy card and is summarized therein.	Issuer	Y	For	For
Ocular Sciences, Inc.	OCLR	675744106	11/16/2004	1. Approve and adopt the agreement and plan of merger by and among The Cooper Companies, Inc., TCC Acquisition Corp., a wholly owned subsidiary of Cooper, and Ocular Sciences, Inc., and approve the merger of Ocular with and into TCC Acquisition, with TCC Acquisition surviving the merger as a wholly owned subsidiary of Cooper.	Issuer	Y	For	For

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Inveresk Research Group, Inc.	IRGI	461238107	10/20/2004	1. Adopt the agreement and plan of merger, dated as of June 30, 2004, as amended, by and among Charles River Laboratories International, Inc., Indigo Merger I Corp., Indigo Merger II LLC and the company, attached to the proxy statement as Appendix A, and approve the transaction contemplated by the agreement and plan of merger. 2. Approve the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement referred to in Item 1.	Issuer	Y	For	For
					Issuer	Y	For	For
Landauer, Inc.	LDR	51476K103	2/3/2005	1. Election of Directors	Issuer	Y	For	For