

ALTMAN WILLARD H JR
 Form 5
 February 11, 2011

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
 ALTMAN WILLARD H JR

2. Issuer Name and Ticker or Trading Symbol
 SOURCE CAPITAL INC /DE/ [SOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

11400 W. OLYMPIC BLVD., STE. 1200

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

LOS ANGELES, CA 90064

Form Filed by One Reporting Person
 Form Filed by More than One Reporting 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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 03/15/2010 | Â | J ⁽¹⁾ | 10.62 A | \$ 45.24 | 810.931 D | Â |
| Common Stock | 06/15/2010 | Â | J ⁽¹⁾⁽²⁾ | 14.19 A | \$ 42.77 | 1,025.121 D | Â |
| Common Stock | 09/15/2010 | Â | J ⁽¹⁾ | 13.94 A | \$ 44.16 | 1,039.061 D | Â |
| Common | 12/15/2010 | Â | J ⁽¹⁾ | 11.85 A | \$ | 1,050.911 D | Â |

Stock 52.65
 Preferred Stock 3,000 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D S B O E I S F I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|-------------------------------------|--------------------------|--------------------------|--------------------------|
| | Director | 10% Owner | Officer | Other |
| ALTMAN WILLARD H JR 11400 W. OLYMPIC BLVD., STE. 1200 LOS ANGELES, CA 90064 | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signatures

/s/ Sherry Sasaki, 02/11/2011
 Attorney-in-Fact

**Signature of Reporting Person Date

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) Shares acquired through dividend reinvestment.
- (2) Includes the purchase of 100 shares on 3/24/10 and 100 shares on 5/20/10 previously filed on Form 4.

Remarks:
 This form is signed by the reporting person's attorney-in-fact pursuant to the confirming statement provided.
 Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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