

PICO HOLDINGS INC /NEW  
Form 10-K/A  
May 13, 2009

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

FORM 10-K/A  
(Amendment No. 1)

(MARK ONE )

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 033-36383

PICO HOLDINGS, INC.  
(Exact Name of Registrant as Specified in Its Charter)

California  
(State or Other Jurisdiction of Incorporation or  
Organization)

94-2723335  
(I.R.S. Employer Identification No.)

875 Prospect Street, Suite 301  
La Jolla, California 92037  
(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code  
(858) 456-6022

Securities Registered Pursuant to Section 12(b) of the Act:  
Common Stock, Par Value \$.001, Listed on The NASDAQ Stock Market LLC

Securities Registered Pursuant to Section 12(g) of the Act:  
None

Indicate by check mark whether the registrant is a well known seasoned issuer, as defined by Rule 405 of the  
Securities Act. Yes  No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III or this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer Yes  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b of the Act). Yes  No

Approximate aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant (based on the closing sales price of such stock as reported in the NASDAQ Global Market) as of June 30, 2008 the last business day of the registrant's most recently completed second fiscal quarter, was \$739,511,961.

On May 7, 2009, the registrant had 18,840,392 shares of common stock, \$.001 par value, outstanding.

#### DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 25, 2009 pursuant to Regulation 14A in connection with the registrant's 2009 Annual Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

AMENDMENT NO. 1 ON FORM 10-K/A  
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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A amends PICO Holdings, Inc. Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission on March 2, 2009 (the “Original Filing”). This Amendment No. 1 is being filed to include the Consent of Independent Registered Public Accounting Firm that was listed as an exhibit to, but was inadvertently omitted from, the Original Filing. The Consent of Independent Registered Public Accounting Firm is filed herewith as Exhibit 23.1. We are not amending any other part of the Original Filing. This Amendment No. 1 continues to speak as of the date of the Original Filing, and it does not amend or update any other information set forth in the Original Filing.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by our principal executive officer and principal financial officer are filed herewith as Exhibits 31.1 and 31.2.

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## PART IV

## ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

## (a) FINANCIAL SCHEDULES AND EXHIBITS.

## 1. Financial Statement Schedules.

None.

## 2. Exhibits

Exhibit Number	Description
3(i)	Amended and Restated Articles of Incorporation of PICO.(1)
3(ii)	Amended and Restated By-laws of PICO. (2)
4.1	Form of Securities Purchase Agreement between PICO Holdings, Inc. and the Purchasers. (3)
4.3	Form of Indenture relating to Debt Securities. (4)
10.1	PICO Holdings, Inc. Long-Term Incentive Plan. (5) (11)
10.4	Bonus Plan of Dorothy A. Timian-Palmer. (6) (11)
10.5	Bonus Plan of Stephen D. Hartman. (6) (11)
10.7	Employment Agreement of Ronald Langley. (7) (11)
10.15	Employment Agreement of John R. Hart. (8) (11)
10.17	Pyramid Lake Paiute Tribe Settlement Agreement with Fish Springs Ranch, LLC. (9)
10.18	Infrastructure Dedication Agreement between Fish Springs Ranch, LLC. and Washoe County, Nevada. (10)
10.19	Amendment to Employment Agreement of John R. Hart. (11) (12)
10.20	Trust for PICO Holdings, Inc. Executive Deferred Compensation, dated December 31, 2007, between PICO Holdings, Inc. and Huntington National Bank, N.A., as trustee. (11) (13)
10.21	Trust for PICO Holdings, Inc. Non-Employee Director Deferred Compensation, dated September 25, 2001, between PICO Holdings, Inc. and Huntington National Bank, N.A., as trustee. (11) (13)
10.22	Employment Agreement, dated as of March 3, 2009, by and between the Company and Richard H. Sharpe. (11) (14)
10.23	Employment Agreement, dated as of March 3, 2009, by and between the Company and Maxim C.W. Webb. (11) (14)
10.24	Employment Agreement, dated as of March 3, 2009, by and between the Company and Damian C. Georgino. (11) (14)
10.25	Form of Restricted Stock Units Agreement. (11) (14)
10.26	Form of Notice of Grant of Restricted Stock Units. (11) (14)
10.27	Amendment to PICO Holdings, Inc. 2005 Long-Term Incentive Plan 2009 Restricted Stock Unit Award Agreement, dated as of April 2, 2009, by and between the Company and W. Raymond Webb. (11) (15)
21.1	Subsidiaries of PICO. (12)
*23.1	Consent of Independent Registered Public Accounting Firm - Deloitte & Touche LLP. Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.1	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the 32.1 Sarbanes-Oxley Act of 2002). (12)

Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350 (Section 906 of the 32.2 Sarbanes-Oxley Act of 2002). (12)

\*

Filed herewith.

- (1) Incorporated by reference to exhibit of same number filed with Form 10-Q dated November 7, 2007.
  - (2) Incorporated by reference to Form 8-K filed with the SEC on November 5, 2007.
  - (3) Incorporated by reference to Form 8-K filed with the SEC on March 2, 2007.
  - (4) Incorporated by reference to Form S-3 filed with SEC on November 20, 2007.
  - (5) Incorporated by reference to Proxy Statement for Special Meeting of Shareholders on December 8, 2005, dated November 8, 2005 and filed with the SEC on November 8, 2005.
  - (6) Incorporated by reference to Form 8-K filed with the SEC on February 25, 2005.
  - (7) Incorporated by reference to exhibit of same number filed with Form 10-Q for the quarterly period ended September 30, 2005.
  - (8) Incorporated by reference to Form 8-K filed with the SEC on May 9, 2007.
  - (9) Incorporated by reference to Form 8-K filed with the SEC on June 5, 2007.
  - (10) Incorporated by reference to exhibit of same number filed with Form 10-Q for the quarterly period ended September 30, 2007.
  - (11) Indicates compensatory plan, contract or arrangement in which directors or executive officers may participate.
  - (12) Incorporated by reference to Form 10-K for the fiscal year ended December 31, 2008 filed with the Securities and Exchange Commission on March 2, 2009.
  - (13) Incorporated by reference to Form 10-Q filed with the Securities and Exchange Commission on May 9, 2008.
  - (14) Incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2009.
  - (15) Incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 7, 2009.
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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

PICO HOLDINGS, INC.

By: /s/ James F. Mosier  
James F. Mosier  
General Counsel and Secretary

Date: May 13, 2009