

PICO HOLDINGS INC /NEW  
Form 8-K  
November 21, 2012

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

November 21, 2012  
Date of Report (Date of earliest event reported)

PICO HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation)	33-36383 (Commission File Number)	94-2723335 (IRS Employer Identification No.)
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7979 Ivanhoe Avenue, Suite 300  
La Jolla, California 92037  
(Address of principal executive offices) (Zip Code)

(858) 389-3222  
Registrant's telephone number, including area code

Not Applicable  
(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))



Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 20, 2012, PICO Holdings, Inc. (the “Company”) closed the sale of its two insurance company subsidiaries that were in “run-off”, Physicians Insurance Company of Ohio and Citation Insurance Company, to an affiliate of White Mountains Insurance Group, Ltd. (the “Sale”). The transaction resulted in proceeds to PICO of approximately \$44.4 million, consisting of pre-closing dividends of approximately \$28.9 million from the two insurance company subsidiaries, in aggregate and sales proceeds of approximately \$15.5 million. On November 21, 2012, the Company issued a press release in connection with the closing of the Sale. A copy of the press release is attached to this report as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
99.1	Press Release Dated November 21, 2012

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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.

By: /s/ John T. Perri

Date: November 21, 2012

John T. Perri  
Vice President and Chief Accounting Officer