

Georgino Damian C  
 Form 5  
 January 21, 2010

**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 \*  
 Georgino Damian C

2. Issuer Name and Ticker or Trading Symbol  
 PICO HOLDINGS INC /NEW  
 [[PICO]]

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)  
 12/31/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec VP & Chief Legal Officer

875 PROSPECT STREET, SUITE 301

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

LA JOLLA, CA 92037-4264

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)	(A) or (D)	Price	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 Ownership (Instr. 4)
Common	Â	Â	Â	Â	Â	Â	100	I	By Trust (1)
Common	Â	Â	Â	Â	Â	Â	1,000	I	IRA
Common	Â	Â	Â	Â	Â	Â	364.033	I	By 401-K Plan
Common (2)	Â	Â	Â	Â	Â	Â	80,000	D	Â

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

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SEC 2270  
(9-02)

**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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Appreciation Rights	\$ 44.69	Â	Â	Â	Â Â	Â (3) 09/04/2017	Common 172,93

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Georgino Damian C 875 PROSPECT STREET SUITE 301 LA JOLLA, CA 92037-4264	Â	Â	Â Exec VP & Chief Legal Officer	Â

## Signatures

Damian C. Georgino 01/21/2010  
 \*\*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) (1) These shares were acquired for a minor child and are held in a trust established under the UGMA, of which the reporting person is trustee/custodian.
- (2) (2) Restricted Stock Units were granted on March 3, 2009 and will vest in their entirety on March 3, 2012. Each restricted stock unit represents a contingent right to receive one share of PICO common stock upon vesting of the unit if such reporting person remains employed by PICO through the vesting date.
- (3) (3) One-third of these Stock Appreciation Rights was exercisable on September 4, 2008, another one-third was exercisable on September 4, 2009, and the remaining one-third will be exercisable on September 4, 2010.

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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