PICO HOLDINGS INC /NEW
Form 3
September 07, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â Georgino Damian C

(Last) (First) (Middle)

875 PROSPECT STREET,Â SUITE 301

(Street)

LA JOLLA,Â CAÂ 92037-4264

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
09/04/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
Exec VP/Chief Legal Counsel

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON	0	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable		Title			

		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
STOCK APPRICIATION RIGHTS	09/04/2008[(1)]	09/04/2017	COMMON	172,939	$ 44.69	D	Â

Reporting Owners

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

Signatures

Damian C. Georgino	09/07/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) 1/3 of the stock appreciation rights are exercisable on 09/04/2008, 1/3 are exercisable on 09/04/2009, and 1/3 are exercisable on 09/04/2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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