

PICO HOLDINGS INC /NEW  
 Form 4  
 November 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WEIL JOHN D**

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)  
**200 N BROADWAY SUITE 825**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/10/2008**

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

**ST LOUIS, MO 63102**

(City) (State) (Zip)

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

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

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock					21,041	I	Other Family	
Common Stock					5,000	I	Spouse <sup>(1)</sup>	
Common Stock					1,666,667	I	Limited Partnership <sup>(2)</sup>	
Common Stock	11/10/2008		P	12,000 A	\$ 24.7449	936,999	I	Limited Partnership
Common Stock	11/11/2008		P	8,000 A	\$ 23.0934	944,999	I	Limited Partnership

Common Stock	11/12/2008	P	4,000	A	\$ 21.7025	948,999	I	Limited Partnership
Common Stock						700	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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	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)														
Stock Appreciation Rights	\$ 33.76					<table border="0"> <tr> <td></td> <td style="text-align: center;">Date Exercisable</td> <td style="text-align: center;">Expiration Date</td> <td style="text-align: center;">Title</td> <td style="text-align: center;">Amount or Number of Shares</td> </tr> <tr> <td style="text-align: center;">Code</td> <td style="text-align: center;">V</td> <td style="text-align: center;">(A)</td> <td style="text-align: center;">(D)</td> <td></td> </tr> <tr> <td></td> <td>12/12/2005</td> <td>12/12/2015</td> <td>Common Stock</td> <td style="text-align: center;">5,000</td> </tr> </table>		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Code	V	(A)	(D)			12/12/2005	12/12/2015	Common Stock	5,000
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares																	
Code	V	(A)	(D)																		
	12/12/2005	12/12/2015	Common Stock	5,000																	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEIL JOHN D 200 N BROADWAY SUITE 825 ST LOUIS, MO 63102		X		

## Signatures

John D. Weil                                 11/12/2008  
 \*\*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) Filer disclaims any economic benefit in shares.
  - (2) John Weil shares voting power over 1,666,667 shares which are owned by a limited partnership.

### Remarks:

Amount of securities beneficially owned by Forsyth Joint Venture Chartible Foundation: 21,100.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.