

PICO HOLDINGS INC /NEW  
Form 8-K  
May 20, 2008

**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**

Date of Report (Date of earliest event reported)

May 19, 2008

**PICO HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction  
of incorporation)

**033-36383**  
(Commission  
File Number)

**94-2723335**  
(IRS Employer  
Identification No.)

**875 Prospect Street, Suite 301, La Jolla, California**  
(Address of principal executive offices)

**92037**  
(Zip Code)

Registrant's telephone number, including area code

(858) 456-6022

(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):

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- .. 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 7.01 Regulation FD Disclosure**

On May 19, 2008, PICO Holdings, Inc. (the Company) conducted an Investor Update conference call and audio webcast, during which senior management of the Company provided a summary of a presentation made at the Company's annual shareholders' meeting held on May 16, 2008, to update investors who were unable to attend such meeting. The Company also made available today on its website informational slides concerning the Company and its businesses, which are attached to this report as Exhibit 99.1. In addition, the slides, as well as a webcast replay of the conference call, will be available on the Investors section of the Company's website at [www.picoholdings.com](http://www.picoholdings.com), for one year after the date of the presentation.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits*

<b>Exhibit Number</b>	<b>Description</b>
99.1	Slides for Investor Update conference call and audio webcast to be conducted on May 19, 2008.

SIGNATURES

Pursuant to the requirements of the United States 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.

Date: May 19, 2008

By: /s/ Maxim C.W. Webb  
Maxim C. W. Webb  
Chief Financial Officer and Treasurer