

PICO HOLDINGS INC /NEW
Form SC 13D/A
March 31, 2015

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 1)

PICO Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

693366205
(CUSIP Number)

Thomas D. Mueller
Chief Operating Officer and Chief Compliance Officer
462 South Fourth Street, Suite 1600
Louisville, KY 40202
(502) 371-4100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

March 25, 2015
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box []

(Continued on following pages)

(Page 1 of 25 Pages)

1 NAMES OF REPORTING PERSONS

RIVER ROAD ASSET MANAGEMENT, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES	7	SOLE VOTING POWER 1,629,543
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER NONE
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 2,031,750
	10	SHARED DISPOSITIVE POWER NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,031,750

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.8%

14 TYPE OF REPORTING PERSON
IA

(Page 2 of 25 Pages)

ITEM 1. SECURITY AND ISSUER

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Stock"), of PICO Holdings, Inc. (the "Issuer"). The principle executive office of the Issuer is located at the following address:

PICO HOLDINGS, INC.
7979 IVANHOE AVENUE, SUITE 300
LA JOLLA, CALIFORNIA 92037

ITEM 2. IDENTITY AND BACKGROUND

The information regarding the persons filing this statement is as follows:

(a) The name of the persons filing are:

RIVER ROAD ASSET MANAGEMENT, LLC ("RRAM") (THE "FILER").

(b) The business address of the Filer is as follows:

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

462 SOUTH FOURTH STREET, SUITE 1600, LOUISVILLE, KY 40202

- (c) Present principal occupation or employment of the Filer and the name, principal business and address of any corporation or other in which such employment is conducted: RRAM IS A SECURITIES AND EXCHANGE COMMISSION REGISTERED INVESTMENT ADVISOR.

THE NAME, BUSINESS ADDRESS, BUSINESS ACTIVITY AND PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF EACH EXECUTIVE OFFICER AND DIRECTOR OF THE FILER ARE SET FORTH IN ANNEX A, WHICH IS INCORPORATED HEREIN BY REFERENCE.

- (d) During the last five years, none of the Filer, or the persons listed in Annex A, have been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Filer, or the persons listed in Annex A, were a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Citizenship:

RRAM IS ORGANIZED UNDER THE LAWS OF DELAWARE.

THE CITIZENSHIP OF EACH EXECUTIVE OFFICER AND DIRECTOR OF THE FILER WHO IS A NATURAL PERSON IS SET FORTH IN ANNEX A HERETO, WHICH IS INCORPORATED HEREIN BY REFERENCE.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The source of funds used in purchasing the Stock of the Issuer is RRAM client funds for which RRAM acts as investment advisor pursuant to an investment advisory agreement between each RRAM client and RRAM. The amount of funds used in purchasing the Stock of the Issuer is \$38,903,644.92

(Page 3 of 25 Pages)

ITEM 4. PURPOSE OF TRANSACTION

The Stock was acquired for investment purposes in the ordinary course of business. As such, the Filer may purchase, hold, vote, trade, dispose, sell or otherwise deal the Stock for the benefit of its clients depending on changes in the per share price of the Stock, or related to changes in the Issuer's operations, management structure, business strategy, future acquisitions, growth prospects, liquidity, capital allocation, including use of leverage, or from the sale or merger of the Issuer. The Filer may discuss such matters, and specifically may discuss board of director nominees and may suggest potential board of director nominees, with the Issuer's management or directors, other shareholders, existing or potential strategic partners or competitors, investment and finance professionals, and other investors. Such analysis and discussions may result in the Filer materially modifying their ownership of the Stock. The Filer may also exchange information with the Issuer pursuant to confidentiality or similar agreements, propose changes in its operations,

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

governance, capitalization, or propose one or more of the actions described in sections (a) through (j) of Item 4 of Schedule 13D, all in order to enhance shareholder value. The Filer does not intend to seek control of the Issuer or participate in the day-to-day management of the Issuer. Certain officers of RRAM sent a letter on February 23, 2015 to Issuer's Board of Directors suggesting that management explore the sale of non-core assets and conduct a strategic review of its core business. Certain officers of RRAM sent a second letter on March 31, 2015 to Issuer's Board of Directors expressing support for various items announced by the Issuer on March 16, 2015 and suggesting additional disclosure from the Issuer regarding the Issuer's assets and urging the Board to execute a repurchase program. A copy of the March 31, 2015 letter is attached as Exhibit A.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) Based on 23,004,618 shares of Common Stock of the Issuer outstanding as of March 13, 2015, the Filer, or the persons listed in Annex A, may be deemed to beneficially own 2,031,750, or 8.8%, of the Issuer's outstanding shares of Common Stock.
- (b) The Filer, or the persons listed in Annex A, have the sole power to vote or direct the vote of 1,629,543 shares of the Stock and to dispose or direct the disposition of 2,031,750 shares of the Stock that the Filers may be deemed to beneficially own.
- (c) The Filer effected the following transactions in the Stock in open market transactions on the dates indicated, and such transactions are the only transactions in the Stock by the Filer during the sixty days prior to and including March 30, 2015 (date range: January 31, 2015 through March 30, 2015):

(1) NAME	(2) DATE	(3) NUMBER OF SHARES OF COMMON STOCK	(4) PRICE PER SHARE OF COMMON STOCK	(5) HOW TRANSACTED - SELL OR BUY	WHERE TRANSACTED
RRAM	2/6/2015	240	16.24	Sell	RRAM Principal Place of Business
RRAM	2/6/2015	800	16.24	Sell	RRAM Principal Place of Business
RRAM	2/6/2015	790	16.24	Sell	RRAM Principal Place of Business
RRAM	2/6/2015	1,110	16.24	Sell	RRAM Principal Place of Business

(Page 4 of 25 Pages)

RRAM	2/6/2015	2,060	16.24	Sell	RRAM Principal Place of Business
RRAM	2/11/2015	3,000	15.91	Buy	RRAM Principal Place of Business
RRAM	2/11/2015	4,000	15.91	Buy	RRAM Principal Place of Business
RRAM	2/11/2015	400	15.91	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	2/12/2015	10,528	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	4,826	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	3,389	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	668	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	252	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	319	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	1,345	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	196	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	3,235	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	753	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	308	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	692	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	401	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	444	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	8,563	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	66	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	7,302	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	308	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	3,120	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	10,065	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	1,374	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	162	16.18	Buy	RRAM Principal Place of Business

(Page 5 of 25 Pages)

RRAM	2/12/2015	1,214	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	1,164	16.18	Buy	RRAM Principal Place of Business
RRAM	2/12/2015	244	16.18	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	2,251	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	1,032	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	725	16.39	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	2/13/2015	142	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	54	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	68	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	287	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	42	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	692	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	161	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	66	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	147	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	85	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	95	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	1,831	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	14	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	1,561	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	66	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	667	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	2,152	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	294	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	34	16.39	Buy	RRAM Principal Place of Business

(Page 6 of 25 Pages)

RRAM	2/13/2015	259	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	248	16.39	Buy	RRAM Principal Place of Business
RRAM	2/13/2015	52	16.39	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	2,291	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	1,051	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	738	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	145	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	55	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	69	16.56	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	2/17/2015	293	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	42	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	704	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	164	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	67	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	150	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	87	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	96	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	1,864	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	14	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	1,589	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	67	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	679	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	2,190	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	299	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	35	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	265	16.56	Buy	RRAM Principal Place of Business

(Page 7 of 25 Pages)

RRAM	2/17/2015	254	16.56	Buy	RRAM Principal Place of Business
RRAM	2/17/2015	53	16.56	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	1,903	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	873	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	613	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	120	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	45	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	57	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	243	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	35	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	585	16.68	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	2/18/2015	137	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	55	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	126	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	72	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	80	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	1,548	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	12	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	1,320	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	55	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	564	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	1,820	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	249	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	29	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	220	16.68	Buy	RRAM Principal Place of Business

(Page 8 of 25 Pages)

RRAM	2/18/2015	211	16.68	Buy	RRAM Principal Place of Business
RRAM	2/18/2015	44	16.68	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	2,446	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	1,121	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	787	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	156	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	58	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	74	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	313	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	46	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	752	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	175	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	71	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	161	16.67	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	2/19/2015	93	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	103	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	1,989	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	15	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	1,696	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	71	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	725	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	2,338	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	319	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	37	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	282	16.67	Buy	RRAM Principal Place of Business
RRAM	2/19/2015	271	16.67	Buy	RRAM Principal Place of Business

(Page 9 of 25 Pages)

RRAM	2/19/2015	57	16.67	Buy	RRAM Principal Place of Business
RRAM	3/9/2015	3,033	17.15	Buy	RRAM Principal Place of Business
RRAM	3/9/2015	1,235	17.15	Buy	RRAM Principal Place of Business
RRAM	3/9/2015	2,097	17.15	Buy	RRAM Principal Place of Business
RRAM	3/9/2015	3,346	17.15	Buy	RRAM Principal Place of Business
RRAM	3/12/2015	7,000	16.81	Buy	RRAM Principal Place of Business
RRAM	3/12/2015	500	16.67	Buy	RRAM Principal Place of Business
RRAM	3/12/2015	204	16.67	Buy	RRAM Principal Place of Business
RRAM	3/12/2015	346	16.67	Buy	RRAM Principal Place of Business
RRAM	3/12/2015	552	16.67	Buy	RRAM Principal Place of Business
RRAM	3/17/2015	190	15.52	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	1,240	15.20	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	4,340	15.20	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	25,570	15.20	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	1,880	15.18	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	5,840	15.20	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/18/2015	320	15.17	Buy	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	210	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	60	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	770	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	290	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	30	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	160	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	100	15.15	Sell	RRAM Principal Place of Business

(Page 10 of 25 Pages)

RRAM	3/18/2015	10	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	80	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	50	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	120	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	870	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	770	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	550	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	150	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	30	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	80	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	100	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	60	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	20	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	40	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	20	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	100	15.15	Sell	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	160	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	102	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	92	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	440	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	40	15.15	Sell	RRAM Principal Place of Business

(Page 11 of 25 Pages)

RRAM	3/18/2015	40	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	50	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	70	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	80	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	140	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	980	15.15	Sell	RRAM Principal Place of Business
RRAM	3/18/2015	54	15.15	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	147	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	250	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	161	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	298	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	446	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	80	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	80	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	103	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	96	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	95	15.01	Sell	RRAM Principal Place of Business
RRAM	3/19/2015	444	15.01	Sell	RRAM Principal Place of Business
RRAM	3/20/2015	696	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	332	15.90	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/20/2015	366	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	66	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	24	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	36	15.90	Buy	RRAM Principal Place of Business

(Page 12 of 25 Pages)

RRAM	3/20/2015	88	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	17	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	268	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	55	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	27	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	58	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	68	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	36	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	341	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	6	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	521	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	13	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	303	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	991	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	81	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	6	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	107	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	108	15.90	Buy	RRAM Principal Place of Business
RRAM	3/20/2015	27	15.90	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	8,478	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	2,999	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	4,038	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,429	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	4,447	16.08	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/23/2015	1,573	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	801	16.08	Buy	RRAM Principal Place of Business

(Page 13 of 25 Pages)

RRAM	3/23/2015	283	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	300	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	106	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	440	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	155	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,067	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	378	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	215	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	76	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	3,260	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,154	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	664	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	235	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	338	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	119	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	695	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	245	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	825	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	292	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	440	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	155	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	4,154	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,470	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	82	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	29	16.01	Buy	RRAM Principal Place of Business

(Page 14 of 25 Pages)

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/23/2015	6,343	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	2,244	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	171	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	60	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	3,690	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,306	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	12,068	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	4,270	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	985	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	349	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	85	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	30	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,303	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	461	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	1,306	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	462	16.01	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	341	16.08	Buy	RRAM Principal Place of Business
RRAM	3/23/2015	120	16.01	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	10,886	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	5,184	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	5,710	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	600	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,029	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	386	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	565	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,371	16.04	Buy	RRAM Principal Place of Business

(Page 15 of 25 Pages)

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/24/2015	276	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	4,186	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	854	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	434	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	894	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,059	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	565	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	5,333	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	105	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	8,145	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	219	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	4,738	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	15,497	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,265	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	110	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,673	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	1,677	16.04	Buy	RRAM Principal Place of Business
RRAM	3/24/2015	439	16.04	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	9,362	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	4,882	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	3,330	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	400	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	541	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	199	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	340	16.16	Buy	RRAM Principal Place of Business

(Page 16 of 25 Pages)

RRAM	3/25/2015	1,352	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	127	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	1,727	16.16	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/25/2015	565	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	204	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	873	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	550	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	267	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	5,280	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	55	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	4,882	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	460	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	2,495	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	1,128	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	9,702	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	1,382	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	117	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	798	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	833	16.16	Buy	RRAM Principal Place of Business
RRAM	3/25/2015	272	16.16	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	2,484	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	1,296	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	884	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	144	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	53	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	90	16.08	Buy	RRAM Principal Place of Business

(Page 17 of 25 Pages)

RRAM	3/26/2015	359	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	33	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	459	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	149	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	54	16.08	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/26/2015	231	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	146	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	71	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	1,401	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	14	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	1,296	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	122	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	662	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	300	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	356	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	144	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	247	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	393	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	2,575	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	367	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	31	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	212	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	220	16.08	Buy	RRAM Principal Place of Business
RRAM	3/26/2015	72	16.08	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	2,118	16.16	Buy	RRAM Principal Place of Business

(Page 18 of 25 Pages)

RRAM	3/27/2015	984	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	717	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	115	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	42	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	72	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	289	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	28	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	351	16.16	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/27/2015	120	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	43	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	192	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	118	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	55	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	1,141	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	12	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	1,004	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	105	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	535	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	141	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	169	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	68	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	116	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	187	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	2,096	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	291	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	27	16.16	Buy	RRAM Principal Place of Business

(Page 19 of 25 Pages)

RRAM	3/27/2015	163	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	170	16.16	Buy	RRAM Principal Place of Business
RRAM	3/27/2015	59	16.16	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	6,427	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	2,985	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	2,173	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	100	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	351	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	130	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	222	16.51	Buy	RRAM Principal Place of Business

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

RRAM	3/30/2015	876	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	88	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	1,065	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	368	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	131	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	582	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	362	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	171	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	3,460	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	37	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	3,045	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	320	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	1,621	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	431	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	512	16.51	Buy	RRAM Principal Place of Business

(Page 20 of 25 Pages)

RRAM	3/30/2015	210	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	355	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	564	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	6,361	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	880	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	84	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	493	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	514	16.51	Buy	RRAM Principal Place of Business
RRAM	3/30/2015	180	16.51	Buy	RRAM Principal Place of Business

The transactions noted above were purchases or sales of shares effected in the open market and the table includes commissions paid in per share prices.

(d) Not applicable.

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

RRAM is the investment adviser to accounts of RRAM clients pursuant to investment advisory agreements between RRAM clients and RRAM. Each investment advisory agreement provides RRAM with the authority, among other things, to invest account funds in the Stock, to dispose of the Stock, and to file this statement on behalf of the account. Some, but not all, investment advisory agreements provide RRAM with the authority to vote for the Stock. The number of shares of Stock for which RRAM has sole voting power is reflected on RRAM's cover page.

(Page 21 of 25 Pages)

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

EXHIBIT A - Letter to the Board of Directors dated March 31, 2015.

ANNEX A - The name, business address, business activity, present principal occupation or employment and, if natural person, citizenship of each executive officer and director of the Filers.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 31, 2015

RIVER ROAD ASSET MANAGEMENT, LLC,
a Delaware limited liability company

/s/ Thomas D. Mueller

By: Thomas D. Mueller
Chief Operating Officer and
Chief Compliance Officer

(Page 22 of 25 Pages)

Annex A

The name, business address, business activity, present principal occupation or employment and, if natural person, citizenship of each executive officer and director of the Filer are set forth in Exhibit A hereto, which is incorporated herein by reference.

RIVER ROAD ASSET MANAGEMENT, LLC

Edgar Filing: PICO HOLDINGS INC /NEW - Form SC 13D/A

NAME	BUSINESS ADDRESS	BUSINESS ACTIVITY	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT	CITIZENSHIP
Shircliff, James C.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Investment Officer	Chief Investment Officer	United States
Beck, R. Andrew	462 S. 4th Street Suite 1600 Louisville, KY 40202	President & CEO	President & CEO	United States
Sanders III, Henry W.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Executive Vice President	Executive Vice President	United States
Forsha, Thomas S.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Co-Chief Investment Officer	Co-Chief Investment Officer	United States
Deuser, Greg E.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Risk Officer	Chief Risk Officer	United States
Mueller, Thomas D.	462 S. 4th Street Suite 1600 Louisville, KY 40202	Chief Operating Officer and Chief Compliance Officer	Chief Operating Officer and Chief Compliance Officer	United States

(Page 23 of 25 Pages)