PICO HOLDINGS INC /NEW

Form 4

November 13, 2007

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HART JOHN R Issuer Symbol PICO HOLDINGS INC /NEW (Check all applicable) [PICO] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 875 PROSPECT STREET, SUITE 11/07/2007 President and CEO 301 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LA JOLLA, CA 92037-4264 (City) (State) (Zip) Table I Non Derivative Securities Acquired Disposed of an Paneficially Ov

· · · · · · · · · · · · · · · · · · ·	Table	: 1 - Non-De	erivative Se	curiue	s Acquir	ea, Disposea oi, a	r Beneficially	y Ownea
2. Transaction Date	2A. Deemed	3.	4. Securitie	s Acqu	iired (A)	5. Amount of	6.	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	onor Dispose	d of (D)	Securities	Ownership	Indirect
	any	Code	(Instr. 3, 4	and 5)		Beneficially	Form:	Beneficial
	(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
						Following	or Indirect	(Instr. 4)
				(4)		Reported	(I)	
						Transaction(s)	(Instr. 4)	
		Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
11/07/2007		P	16.4962	A	\$ 39.15	19,358.7886	I	BY 401K PLAN
	2. Transaction Date (Month/Day/Year)	2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if Code (Month/Day/Year) (Instr. 8) Code V	2. Transaction Date 2A. Deemed 3. 4. Securitie (Month/Day/Year) Execution Date, if Transaction Dispose any Code (Instr. 3, 4 (Month/Day/Year) (Instr. 8) Code V Amount	2. Transaction Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D)	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) Price	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) Code (Instr. 3, 4 and 5) Eneficially (Month/Day/Year) Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price 11//07/2007 P. 16 4962 A 19 358 7886	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) Beneficially Form: (Month/Day/Year) (Instr. 8) Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price P 16 4962 A 19 358 7886 I

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title a Amount of Underlying Securities (Instr. 3 a	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HART JOHN R 875 PROSPECT STREET SUITE 301 LA JOLLA, CA 92037-4264	X		President and CEO				

Signatures

John R. Hart by James F. Mosier per Power of Attorney dated September 17,2002.

**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).

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.

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