

ARTISAN PARTNERS LTD PARTNERSHIP  
Form SC 13G/A  
January 26, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5) \*

Pico Holdings, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

693366205  
(CUSIP Number)

December 31, 2004  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant  
to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 693366205  
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-----  
1 NAME OF REPORTING PERSON /  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Partners Limited Partnership

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]

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(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF SHARES

None

6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY

1,759,931

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON

None

8 SHARED DISPOSITIVE POWER  
WITH

1,759,931

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,759,931

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

IA

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Investment Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions) (a) [ ]  
(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER  
NUMBER OF SHARES

None

6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY

1,759,931

7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON

None

8 SHARED DISPOSITIVE POWER  
WITH

1,759,931

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,759,931

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

CO

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-----  
1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Andrew A. Ziegler

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]  
(b) [ ]

Not Applicable

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

-----  
5 SOLE VOTING POWER  
NUMBER OF

None

SHARES  
-----  
6 SHARED VOTING POWER  
BENEFICIALLY

1,759,931

OWNED BY  
-----  
7 SOLE DISPOSITIVE POWER  
EACH

REPORTING

None

PERSON  
-----  
8 SHARED DISPOSITIVE POWER  
WITH

1,759,931

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,759,931

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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14.2%

-----  
12 TYPE OF REPORTING PERSON  
(see Instructions)

IN  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Carlene Murphy Ziegler  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]

(b) [ ]

Not Applicable  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.  
-----

5 SOLE VOTING POWER  
NUMBER OF

None

SHARES  
-----

6 SHARED VOTING POWER  
BENEFICIALLY

1,759,931

OWNED BY  
-----

7 SOLE DISPOSITIVE POWER  
EACH

None  
REPORTING

PERSON  
-----

8 SHARED DISPOSITIVE POWER  
WITH

1,759,931  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,759,931

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.2%

12 TYPE OF REPORTING PERSON  
(see Instructions)

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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Artisan Funds, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see Instructions)

(a) [ ]

(b) [ ]

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Wisconsin

5 SOLE VOTING POWER  
NUMBER OF

None

SHARES

6 SHARED VOTING POWER

BENEFICIALLY  
OWNED BY

720,000

OWNED BY

7 SOLE DISPOSITIVE POWER

EACH

REPORTING  
PERSON

None

PERSON

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8 SHARED DISPOSITIVE POWER  
WITH  
720,000

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
720,000  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)  
Not Applicable  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.8%  
-----

12 TYPE OF REPORTING PERSON  
(see Instructions)  
CO  
-----

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Item 1(a) Name of Issuer:

Pico Holdings, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

875 Prospect Street, Suite 301  
La Jolla, California 92037

Item 2(a) Name of Person Filing:

Artisan Partners Limited Partnership ("Artisan Partners")  
Artisan Investment Corporation, the general partner of  
Artisan Partners ("Artisan Corp.")  
Andrew A. Ziegler  
Carlene Murphy Ziegler  
Artisan Funds, Inc. ("Artisan Funds")

Item 2(b) Address of Principal Business Office:

Artisan Partners, Artisan Corp., Mr. Ziegler, Ms. Ziegler and  
Artisan Funds are all located at:  
875 East Wisconsin Avenue, Suite 800  
Milwaukee, WI 53202

Item 2(c) Citizenship:

Artisan Partners is a Delaware limited partnership  
Artisan Corp. is a Wisconsin corporation

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Mr. Ziegler and Ms. Ziegler are U.S. citizens  
Artisan Funds is a Wisconsin corporation

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

693366205

Item 3 Type of Person:

(d) Artisan Funds is an Investment Company under section 8 of the Investment Company Act.

(e) Artisan Partners is an investment adviser registered under section 203 of the Investment Advisers Act of 1940; Artisan Corp. is the General Partner of Artisan Partners; Mr. Ziegler and Ms. Ziegler are the principal stockholders of Artisan Corp.

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Item 4 Ownership (at December 31, 2004):

(a) Amount owned "beneficially" within the meaning of rule 13d-3:

1,759,931

(b) Percent of class:

14.2% (based on 12,366,479 shares outstanding as of November 5, 2004)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: None

(ii) shared power to vote or to direct the vote: 1,759,931

(iii) sole power to dispose or to direct the disposition of: None

(iv) shared power to dispose or to direct disposition of:  
1,759,931

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

The shares reported herein have been acquired on behalf of discretionary clients of Artisan Partners; as reported herein; Artisan Partners holds 1,759,931 shares, including 720,000 shares on behalf of Artisan Funds. Persons other than Artisan Partners are entitled to receive all dividends from, and proceeds from the sale of, those shares.



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Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Date: January 26, 2005

ARTISAN INVESTMENT CORPORATION  
for itself and as general partner of  
ARTISAN PARTNERS LIMITED PARTNERSHIP

By: Lawrence A. Totsky\*

ANDREW A. ZIEGLER

Andrew A. Ziegler\*

CARLENE MURPHY ZIEGLER

Carlene Murphy Ziegler\*

ARTISAN FUNDS, INC.

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By: Lawrence A. Totsky\*

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\*By: /s/ Lawrence A. Totsky

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Lawrence A. Totsky  
Chief Financial Officer of Artisan Investment  
Corporation  
Attorney-in-Fact for Andrew A. Ziegler  
Attorney-in-Fact for Carlene Murphy Ziegler  
Chief Financial Officer and Treasurer of  
Artisan Funds, Inc.

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Exhibit Index

- Exhibit 1 Joint Filing Agreement dated as of January 26, 2005 by and among Artisan Partners Limited Partnership, Artisan Investment Corporation, Andrew A. Ziegler, Carlene Murphy Ziegler, and Artisan Funds, Inc.
- Exhibit 2 Power of Attorney of Andrew A. Ziegler dated as of April 2, 2002
- Exhibit 3 Power of Attorney of Carlene M. Ziegler dated as of April 2, 2002

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