

PICO HOLDINGS INC /NEW  
Form DEFA14A  
March 28, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

- Check the appropriate box:
- Preliminary Proxy Statement
  - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
  - Definitive Proxy Statement
  - Definitive Additional Materials
  - Soliciting Material Pursuant to §240.14a-12

PICO HOLDINGS, INC.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):  
 No fee required.

- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:



PICO Holdings, Inc., a California corporation (“PICO” or the “Company”), is filing definitive additional materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with its solicitation of proxies from its shareholders in connection with its 2017 Annual Meeting of Shareholders to be held on Thursday, May 4, 2017 at 09:00 am (PDT) at the Peppermill Resort Reno, Valley View Suite, 2707 South Virginia Street, Reno, Nevada 89502 (the “2017 Annual Meeting”). PICO filed a definitive proxy statement and a definitive form of proxy card with the SEC on March 21, 2017 in connection with its solicitation of proxies to be used at the 2017 Annual Meeting (the “2017 Annual Meeting Proxy Statement”).

#### Press Release

Attached hereto is a press release issued by PICO on March 28, 2017 announcing that its 2017 Annual Meeting will be webcast live. This press release is being filed herewith because it may be deemed to be solicitation material in connection with PICO’s solicitation of proxies from its shareholders to be used at the 2017 Annual Meeting.

#### Important Additional Information and Where to Find It

Shareholders can obtain copies of PICO’s 2017 Annual Meeting Proxy Statement, any amendments or supplements to the 2017 Annual Meeting Proxy Statement and other documents filed by PICO with the SEC for no charge at the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies are also available at no charge at PICO’s website at <http://investors.picoholdings.com>, by writing to the Company’s Corporate Secretary at PICO Holdings, Inc., 7979 Ivanhoe Avenue, Suite 300, La Jolla, CA 92037, or by calling PICO’s Corporate Secretary at (858) 456-6022.

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PICO Holdings, Inc. to Webcast  
Annual Meeting of Shareholders on May 4<sup>th</sup>, 2017

La Jolla, Calif. - March 28, 2017 - PICO Holdings, Inc. (Nasdaq: PICO) today announced that its 2017 Annual Meeting of Shareholders, being held at the Peppermill Resort Reno, Reno, Nevada, will be webcast live beginning at 09:00 am PT/12:00 pm ET on Thursday, May 4, 2017.

Shareholders of record, as of close of business on March 10, 2017, may attend the meeting virtually and submit questions by visiting [www.virtualshareholdermeeting.com/PICO2017](http://www.virtualshareholdermeeting.com/PICO2017). Shareholders will need their 16-digit control number provided on the voting form which is enclosed in the proxy notice materials. Other shareholders and interested persons may access the live webcast by registering as a guest.

Shareholders whose shares are registered in their own names may vote (1) in person at the Annual Meeting, (2) via the Internet at [www.proxyvote.com](http://www.proxyvote.com), (3) by telephone at 1-800-690-6903, or (4) by mail, by returning a proxy card before the Annual Meeting. If you would like to vote via the Internet or by telephone, your vote must be received by 08:59 pm PT/11:59 pm ET Wednesday, May 3, 2017 to be counted.

#### About PICO Holdings

PICO Holdings is a diversified holding company. Currently, we believe the highest potential return to shareholders is from a return of capital to shareholders. As we monetize assets, rather than reinvest the proceeds, we intend to return the capital derived therefrom, less any working capital requirements, back to shareholders through a stock repurchase program or by other means such as special dividends taking into effect liquidity requirements, debt covenants and any other contractual and legal restrictions that may exist at the time.

As of December 31, 2016, our two major investments were:

- Vidler Water Company, Inc., a water resource and water storage business; and
- a 56.8% interest in UCP, Inc., a publicly-traded homebuilder and land developer in markets located in California, Washington State, North Carolina, South Carolina and Tennessee.

#### Important Additional Information and Where to Find It

This information is being provided in addition to PICO's proxy statement filed with the U.S. Securities and Exchange Commission (the "SEC") on March 21, 2017. Please read the complete proxy statement and accompanying materials carefully before you make a voting decision. The proxy statement, and any other documents filed by PICO with the SEC, may be obtained free of charge at the SEC's website at <http://www.sec.gov>, from PICO's website at <http://investors.picoholdings.com>, by writing to PICO's Corporate Secretary at PICO Holdings, Inc., 7979 Ivanhoe Avenue, Suite 300, La Jolla, CA 92037, or by calling PICO's Corporate Secretary at (858) 456-6022. PICO and its directors and officers may be deemed to be participants in the solicitation of proxies in connection with the upcoming Annual Meeting. The interests of the directors and officers of PICO in the proposals and their ownership of PICO common stock are set forth in the proxy statement.

Contact:  
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PICO Holdings, Inc.  
(858) 456-6022