

PICO HOLDINGS INC /NEW  
Form FWP  
June 05, 2009

**Issuer Free Writing Prospectus filed pursuant to Rule 433**

**Registration Statement No. 333-147547**

**June 4, 2009**

This free writing prospectus relates only to the shares of common stock of PICO Holdings, Inc. (the Company) described below and should be read together with the registration statement (including a base prospectus) relating to these shares of common stock.

Common stock offered by the Company:	3,055,556 shares
Purchase price to the public:	\$27.00 per share
Underwriting discounts and commissions:	5.0%
Net proceeds to the Company (including estimated offering expenses of the Company):	\$77.9 million
Over-allotment option:	Up to 458,333 shares
Settlement date:	June 10, 2009
Indemnification:	The Company has agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriter may be required to make because of any of those liabilities.
Underwriter:	ThinkEquity LLC

The Company has filed a registration statement (including a base prospectus) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the base prospectus in that registration statement, the documents incorporated therein by reference and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the base prospectus and, when available, the prospectus supplement, may be obtained from ThinkEquity LLC, 600 Montgomery Street, 3rd Floor, San Francisco, California 94111, or [prospectus@thinkequity.com](mailto:prospectus@thinkequity.com).