

PICO HOLDINGS INC /NEW  
Form SC 13G/A  
February 13, 2015

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 1)\***

**PICO HOLDINGS INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**693366205**

**(CUSIP Number)**

**December 31, 2014**

**(Date of Event Which Requires Filing of this Statement)**

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

x 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 in 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, as amended (the Act), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

---

SCHEDULE 13G

CUSIP No. 693366205

1) Name of reporting person

Bank of Montreal

2) Check the appropriate box if a member of a group

(a)  (b)

3) SEC use only

4) Citizenship or place of organization

Canada

5) Sole voting power:

Number of

shares 1,559,715<sup>(1)</sup>  
6) Shared voting power:

beneficially

owned by 1,409<sup>(1)(2)</sup>  
each 7) Sole dispositive power:

reporting

person 1,677,921<sup>(1)</sup>  
8) Shared dispositive power:

with:

91,856<sup>(1)(2)</sup>

9) Aggregate amount beneficially owned by each reporting person

1,769,777<sup>(1)(2)</sup>

10) Check if the aggregate amount in Row (9) excludes certain shares

11) Percent of class represented by amount in Row (9)

*7.77%*

12) Type of reporting person

HC

- (1) Shares are held indirectly by the Reporting Person's subsidiaries, BMO Asset Management Corp. and BMO Harris Bank N.A.
- (2) Beneficial ownership of 300 shares is specifically disclaimed. See Item 4.

---

SCHEDULE 13G

CUSIP No. 693366205

1) Name of reporting person

BMO Asset Management Corp.

2) Check the appropriate box if a member of a group

(a)  (b)

3) SEC use only

4) Citizenship or place of organization

Delaware, United States

5) Sole voting power:

Number of

shares 1,484,493

6) Shared voting power:

beneficially

owned by 1,109

each 7) Sole dispositive power:

reporting

person 1,677,921

8) Shared dispositive power:

with:

0

9) Aggregate amount beneficially owned by each reporting person

1,677,921

10) Check if the aggregate amount in Row (9) excludes certain shares

11) Percent of class represented by amount in Row (9)

*7.37%*

12) Type of reporting person

IA

SCHEDULE 13G

CUSIP No. 693366205

1) Name of reporting person

BMO Harris Bank N.A.

2) Check the appropriate box if a member of a group

(a)  (b)

3) SEC use only

4) Citizenship or place of organization

United States

5) Sole voting power:

Number of

shares 75,222

6) Shared voting power:

beneficially

owned by 300<sup>(1)</sup>

each 7) Sole dispositive power:

reporting

person 0

8) Shared dispositive power:

with:

91,856<sup>(1)</sup>

9) Aggregate amount beneficially owned by each reporting person

91,856<sup>(1)</sup>

10) Check if the aggregate amount in Row (9) excludes certain shares ..

11) Percent of class represented by amount in Row (9)

0.40%

12) Type of reporting person

BK

(1) Beneficial ownership of 300 shares is specifically disclaimed. See Item 4.



SCHEDULE 13G

CUSIP No. 693366205

**ITEM 1(a). Name of Issuer.**

Pico Holdings Inc.

**ITEM 1(b). Address of Issuer's Principal Executive Offices.**

13515 Yarmouth Dr.  
Pickerington, Ohio 43147

**ITEM 2(a). Names of Persons Filing.**

Bank of Montreal and its subsidiaries, BMO Asset Management Corp. and BMO Harris Bank N.A.

**ITEM 2(b). Address of Principal Business Office or, if none, Residence.**

Bank of Montreal

1 First Canadian Place

Toronto, Ontario, Canada M5X 1A1

BMO Asset Management Corp.

115 South La Salle Street

Floor 11 West

Chicago, IL 60603

BMO Harris Bank N.A.

111 West Monroe Street

Floor 6E

Chicago, IL 60690

**ITEM 2(c). Citizenship or Place of Organization.**

Bank of Montreal is organized under the laws of Canada. BMO Asset Management Corp. is organized under the law of Delaware, United States. BMO Harris Bank N.A. is organized under the law of the United States.

**ITEM 2(d). Title of Class of Securities.**

Common Stock

**ITEM 2(e). CUSIP Number.**

693366205

**ITEM 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Section 240.13d-1(b)(1)(ii)(K).

**ITEM 4. Ownership.**

The information contained in Items 5 – 11 on the cover pages is incorporated herein by reference. The information included in Items 5-11 for Bank of Montreal and BMO Harris Bank N.A. includes 300 shares held in one or more employee benefit plans where BMO Harris Bank N.A., as directed trustee, may be viewed as having voting or dispositive authority in certain situations pursuant to SEC and Department of Labor regulations or interpretations. Pursuant to Rule 13d-4 under the Act, inclusion of such shares in this statement shall not be construed as an admission that the Reporting Person or its subsidiaries are, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owners of such securities.

**ITEM 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following “.

**ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.**

Bank of Montreal is reporting on this Schedule 13G securities held through its subsidiaries, BMO Asset Management Corp. and BMO Harris Bank N.A. as fiduciaries for certain employee benefit plans, trust and/or customer accounts. As a result, participants in the plans, trust beneficiaries and customers are entitled to

receive, or have the power to direct the receipt of, dividends and proceeds from the sale of such securities. No such person is known to have such an interest relating to more than five percent of the class of subject securities.

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

Bank of Montreal is the ultimate parent company of BMO Asset Management, Corp., an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, and BMO Harris Bank N.A., a bank as defined in section 3(a)6 of the Act.

**ITEM 8. Identification and Classification of Members of the Group.**

Not Applicable.

**ITEM 9. Notice of Dissolution of Group.**

Not Applicable.

**ITEM 10. Certifications.**

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.

**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.

Dated as of the 13<sup>th</sup> day of February, 2015.

BANK OF MONTREAL

*/s/ Barbara Muir*

Barbara Muir

SVP, Deputy General Counsel Corporate  
Affairs & Corporate Secretary

BMO ASSET MANAGEMENT CORP.

\*

BMO HARRIS BANK N.A.

\*

\* Pursuant to Power of Attorney filed as Exhibit 2 to Schedule 13G filed on February 14, 2014 by Reporting Persons named herein (File No. 005-59405), which is incorporated by reference.