

PICO HOLDINGS INC /NEW  
Form SC 13G  
February 10, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

PICO HOLDINGS INC

(Name of Issuer)

COMMON STOCK                      NO PAR VALUE

(Title of Class of Securities)

693366205

(CUSIP Number)

DECEMBER 31, 2011

(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. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Fiduciary Management, Inc.  
39-1346018

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization

100 East Wisconsin Avenue  
Suite 2200  
Milwaukee, WI 53202  
United States

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NUMBER OF SHARES 5 SOLE VOTING POWER 1,159,528  
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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 1,975  
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7 SOLE DISPOSITIVE POWER 1,159,528  
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8 SHARED DISPOSITIVE POWER 1,975  
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9. Aggregate Amount Beneficially Owned by Each Reporting Person

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1,161,503

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 5.11%

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12. Type of Reporting Person (See Instructions) IA

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Item 1.

- (a) PICO HOLDINGS INC
- (b) 875 PROSPECT ST SUITE 301  
LA JOLLA, CA 92037  
United States

Item 2.

- (a) Fiduciary Management, Inc.
- (b) 100 East Wisconsin Avenue  
Suite 2200  
Milwaukee, WI 53202  
United States
- (c) Wisconsin
- (d) Common Stock
- (e) 693366205

Item 3.

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- (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 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (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)  Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount beneficially owned: 1,161,503
- (b) Percent of class: 5.11%
- (c) Number of shares as to which the person has: 1,161,503

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,

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check the following [ ].

Instruction: Dissolution of a group requires a response to this item.

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

Fiduciary Management, Inc. is an Investment Adviser registered under the Investment Advisers Act of 1940. Its Principal Business is to provide investment advisory services to institutions and individuals. The shares to which this statement relates are owned directly by various accounts managed by Fiduciary Management, Inc. Such accounts have the right to receive dividends from, and the proceeds from the sale of, the shares.

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

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

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: February 10, 2012

Jessica P. Taske  
Vice President  
Fiduciary Management, Inc.