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4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

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	5	SOLE VOTING POWER	
		1,327,384	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	
		0	
	7	SOLE DISPOSITIVE POWER	
		1,659,921	
	8	SHARED DISPOSITIVE POWER	
		0	

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9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,659,921	

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10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	N/A	

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11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	7.2%	

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12	TYPE OF REPORTING PERSON*	
	IA	

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Item 1(a) Name of Issuer:  
PICO Holdings, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:  
7979 Ivanhoe Avenue, Suite 300  
La Jolla, CA 92037

Item 2(a) Name of Person Filing:  
River Road Asset Management, LLC

Item 2(b) Address of the Principal Office or, if none, Residence:  
462 S. 4th St., Ste 2000  
Louisville, KY 40202

Item 2(c) Citizenship:  
US -- State of Delaware

Item 2(d) Title of Class of Securities:

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Common Stock

Item 2 (e) CUSIP Number:  
693366205

Item 3 If the Statement is being filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

(e)  An investment advisor in accordance with section 240.13d-1(b) (1) (ii) (E)

Item 4 Ownership:  
(a) Amount Beneficially Owned:  
1,659,921  
  
(b) Percent of Class:  
7.2%

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(c) Number of shares as to which such person has:  
  
(i) sole power to vote or direct the vote: 1,327,384  
  
(ii) shared power to vote or direct the vote: 0  
  
(iii) sole power to dispose or to direct the disposition of: 1,659,921  
  
(iv) shared power to dispose or to direct the disposition of: 0

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:  
  
Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:  
  
Not applicable.

Item 8 Identification and Classification of Members of the Group:  
  
Not applicable.

Item 9 Notice of Dissolution of a Group:  
Not applicable.

Item 10 Certification:  
By signing below I certify that, to the best of my

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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 such securities and were not acquired in connection with or as a participant in any transaction having such 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: January 12, 2017

River Road Asset Management, LLC

By: /S/ THOMAS DIGNAN MUELLER

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Name: Thomas Dignan Mueller  
Title: CCO/COO

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