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PICO HOLDINGS INC /NEW  
Form 8-K  
March 20, 2001

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 19, 2001  
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PICO HOLDINGS, INC.  
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(Exact name of registrant as specified in charter)

California ----- (State or other jurisdiction of incorporation)	0-18786 ----- (Commission File Number)	94-2723335 ----- (IRS Employer Identification No.)
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875 Prospect Street, Suite 301, La Jolla, California ----- (Address of principal executive offices)	92037 ----- (Zip Code)
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Registrant's telephone number, including area code (858) 456-6022  
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(Former name or former address, if changed since last report)

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ITEM 5. OTHER EVENTS

On March 19, 2001 the Registrant publicly announced that its water rights and water storage subsidiary, Vidler Water Company, Inc., had sold a portion of its land and water rights in Arizona's Harquahala Valley ground water basin. The purchaser is a unit of Allegheny Energy, Inc.

A copy of the press release relating to this public announcement is attached hereto as Exhibit 99.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PICO HOLDINGS, INC.

Date: March 20, 2001

By: /s/ Gary W. Burchfield

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Gary W. Burchfield  
Chief Financial Officer  
and Treasurer

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EXHIBITS INDEX

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Exhibit Number

Description

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99.

March 19, 2001 Press Release by PICO Holdings, Inc.

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