

PICO HOLDINGS INC /NEW  
Form PRRN14A  
March 23, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule  
14a-12

PICO HOLDINGS, INC.  
(Name of Registrant as Specified in Its Charter)

Leder Holdings, LLC  
LH Brokerage, LLC  
Leder Holdings Opportunity Fund LLC  
Sean M. Leder  
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 00-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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Leder Holdings, LLC, LH Brokerage, LLC, Leder Holdings Opportunity Fund LLC and Sean M. Leder are amending their preliminary proxy statement dated March 16, 2016, in accordance with Item 4(b)(6) of the Schedule 14A, to disclose the settlement described below. As a consequence of the settlement, they will not be soliciting proxies.

The following text is hereby added to the end of the section of the preliminary proxy statement captioned “Background to the Solicitation”:

On March 18, 2016, PICO Holdings, Inc., a California corporation (the “Company”), increased the size of the Board of Directors of the Company (the “Board”) from seven (7) to nine (9) members and appointed two (2) new independent directors. Leder Holdings is pleased to see the Company take these actions in connection with the membership and composition of the Board. Accordingly, pursuant to an Agreement with the Company, dated as of March 22, 2016 (the “Agreement”), Leder Holdings, LLC, LH Brokerage, LLC, Leder Holdings Opportunity Fund LLC, and Sean M. Leder have agreed, among other covenants, to (i) irrevocably withdraw their request that the Company call a special meeting of shareholders, (ii) irrevocably withdraw the consents related thereto that had been delivered to the Company, (iii) irrevocably terminate all related solicitation and other activities in connection therewith, (iv) not, alone or in concert with others, take any action during the Standstill Period (as defined in the Agreement) to, directly or indirectly, request, or cause any person to request, the Company to call a special meeting of the Company’s shareholders, and (v) abide by other standstill provisions for the duration of the Standstill Period.

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