

PICO HOLDINGS INC /NEW  
Form SC 13G  
June 11, 2013

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**Information Statement Pursuant to Rules 13d-1 and 13d-2**

**Under the Securities Exchange Act of 1934**

Pico Holdings, Inc.  
(Name of Issuer)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

693366205  
(CUSIP Number)

May 23, 2013  
(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

**SCHEDULE 13G**

Page 2 of 9 Pages

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

RHJ International SA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Belgium

		5	SOLE VOTING POWER
			0
			SHARED VOTING POWER
		6	1,232,040
			SOLE DISPOSITIVE POWER
		7	0
			SHARED DISPOSITIVE POWER
		8	1,232,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,232,040

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12

TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 693366205

**SCHEDULE 13G**

Page 3 of 9 Pages

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Kleinwort Benson Group Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

		5	SOLE VOTING POWER
			0
			SHARED VOTING POWER
		6	1,232,040
			SOLE DISPOSITIVE POWER
		7	0
			SHARED DISPOSITIVE POWER
		8	1,232,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,232,040

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

12 TYPE OF REPORTING PERSON (See Instructions)

HC



CUSIP No. 693366205

SCHEDULE 13G

Page 4 of 9 Pages

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 Kleinwort Benson Investors Dublin Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)   
 (b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Ireland

	5	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		1,232,040
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		1,232,040

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,232,040  
 10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%  
 12

TYPE OF REPORTING PERSON (See Instructions)

IA



CUSIP No. 693366205

**SCHEDULE 13G**

Page 5 of 9 Pages

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

Pico Holdings, Inc.

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

7979 Ivanhoe Avenue, Suite 300

La Jolla, California 92037

**Item 2.**

**(a) Name of Person Filing**

This statement is filed by:

(i) RHJ International SA

(ii) Kleinwort Benson Group Limited

(iii) Kleinwort Benson Investors Dublin Limited

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

(i) Avenue Louise 326 1050 Brussels, Belgium

(ii) 30 Gresham Street London, EC2V 7PG, United Kingdom

(iii) Joshua Dawson House Dawson Street Dublin 2, Ireland

**(c) Citizenship**

(i) Belgium

(ii) United Kingdom

(iii) Ireland

**(d) Title of Class of Securities**

Common Stock, \$0.001 par value per share (the "Common Stock")

**(e) CUSIP No.:**

693366205



CUSIP No. 693366205

**SCHEDULE 13G**

Page 6 of 9 Pages

**Item 3. If this statement is filed pursuant to §§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 §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 (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 §240.13d-1(b)(1)(ii)(J);

If this statement is filed pursuant to Rule 13d-1(c), check this box:

CUSIP No. 693366205

**SCHEDULE 13G**

Page 7 of 9 Pages

**Item 4. Ownership**

Please see Items 5 - 9 and 11 on each cover sheet for each Reporting Person

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

Not Applicable

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

Owners of accounts managed by Kleinwort Benson Investors Dublin Limited have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. No such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

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

Kleinwort Benson Investors Dublin Limited is a wholly owned subsidiary of Kleinwort Benson Group Limited, which is a wholly owned subsidiary of RHJ International SA.

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

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

CUSIP No. 693366205

**SCHEDULE 13G**

Page 8 of 9 Pages

**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: June 11, 2013

RHJ  
International  
SA

By: /s/ Noel  
O'Halloran  
Name: Noel  
O'Halloran  
Title:  
Executive  
Directors and  
Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors

Kleinwort  
Benson  
Group  
Limited

By: /s/  
Noel  
O'Halloran  
Name:  
Noel  
O'Halloran  
Title:  
Executive

Directors  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors

Kleinwort  
Benson  
Investors  
Dublin  
Limited

By: /s/  
Noel  
O'Halloran  
Name:  
Noel  
O'Halloran  
Title:  
Executive  
Directors  
and Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors

CUSIP No. 693366205

**SCHEDULE 13G**

Page 9 of 9 Pages

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, RHJ INTERNATIONAL SA, KLEINWORT BENSON GROUP LIMITED, and KLEINWORT BENSON INVESTORS DUBLIN LIMITED, each hereby agree to the joint filing of this statement on Schedule 13G (including any and all amendments hereto). In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G. A copy of this Agreement shall be attached as an exhibit to the Statement on Schedule 13G filed on behalf of each of the parties hereto, to which this Agreement relates.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original, one and the same instrument.

RHJ  
International  
SA

By: /s/ Noel  
O'Halloran  
Name: Noel  
O'Halloran  
Title:  
Executive  
Directors and  
Chief  
Investment  
Officer of  
Kleinwort  
Benson  
Investors

Kleinwort  
Benson  
Group  
Limited

By: /s/  
Noel



O'Halloran

Name:

Noel

O'Halloran

Title:

Executive

Directors

and Chief

Investment

Officer of

Kleinwort

Benson

Investors

Kleinwort

Benson

Investors

Dublin

Limited

By: /s/

Noel

O'Halloran

Name:

Noel

O'Halloran

Title:

Executive

Directors

and Chief

Investment

Officer of

Kleinwort

Benson

Investors