

PICO HOLDINGS INC /NEW

Form 4

August 08, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
PICO HOLDINGS INC /NEW

2. Issuer Name and Ticker or Trading
Symbol
UCP, Inc. [UCP]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
7979 IVANHOE AVENUE, STE
300

3. Date of Earliest Transaction
(Month/Day/Year)
08/04/2017

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

LA JOLLA, CA 92037

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	08/04/2017		M		10,401,722	A	(1) 10,401,722
Class A Common Stock	08/04/2017		D		10,401,722	D	(2) 0

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Units of UCP, LLC	<u>(1)</u>	08/04/2017		M	10,593,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	10,593,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PICO HOLDINGS INC /NEW 7979 IVANHOE AVENUE STE 300 LA JOLLA, CA 92037			X	

Signatures

PICO Holdings, Inc. by Maxim C.W. Webb, Chief Executive Officer

08/08/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On July 23, 2013, PICO Holdings, Inc. ("PICO") entered into an Exchange Agreement with the Issuer, pursuant to which PICO could exchange, at PICO's election, all or any portion of the Series A Units of UCP, LLC held by PICO for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to equitable adjustments for stock splits, stock dividends, reclassifications and repurchases by
- (1) the Issuer of Class A Common Stock. This exchange right could be exercised multiple times and had no expiration date. On April 10, 2017, PICO entered into an Agreement to Exchange with the Issuer pursuant to which PICO agreed to exchange all of its Series A Units of UCP, LLC for Class A Common Stock of the Issuer immediately prior to, and remaining subject to the consummation of, the merger of the Issuer and Century Communities, Inc.
 - (2) Disposed of pursuant to merger agreement between Issuer and Century Communities, Inc. in exchange for 2,401,757 shares of Century Communities, Inc. common stock and \$55,337,159 in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.