

PICO HOLDINGS INC /NEW
 Form 4
 August 08, 2017

FORM 4

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

OMB APPROVAL

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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

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

(Street)
 LA JOLLA, CA 92037

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

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

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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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	(1)	08/04/2017		M	10,593,000	(1)	(1)	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
Date: 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.