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(b) [ ]

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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 3,333,333
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 3,333,333
	8	SHARED DISPOSITIVE POWER 0

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,333,333

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27% (based on 12,390,096 shares outstanding at December 31, 2000)

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12 TYPE OF REPORTING PERSON\*

PN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13G

CUSIP NO. 693366205

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ITEM 1. NAME OF ISSUER AND ADDRESS

(a) The name of the issuer is PICO Holdings Inc., a California corporation ("Issuer").

(b) The principal executive offices of Issuer are located at 875 Prospect Avenue, Suite 301, La Jolla, CA 92037.

ITEM 2. IDENTIFY, ADDRESS, CITIZENSHIP, TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

Items 2(a), (b), (c)

This statement on Schedule 13G ("Statement") is filed by PICO Equity Investors, L.P. ("Investors"). The principal business address of Investors is 875 Prospect Avenue, Suite 301, La Jolla, CA 92037 ("Fund").

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Item 2(d), (e)

This Statement relates to the Common Stock, \$0.001 par value per share (the "Issuer Common Stock"), of Issuer. The CUSIP number for the Issuer Common Stock is 693366106.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTIONS 240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

ITEM 4. OWNERSHIP

Item 4(a), (b) (All amounts are based on 12,390,096 shares outstanding, as of December 31, 2000)

Investors own 3,333,333 shares of Issuer Common Stock, representing 27% of Issuer's issued and outstanding shares.

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SCHEDULE 13G

CUSIP NO. 693366205

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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: February 12, 2001

PICO EQUITY INVESTORS, L.P.  
By: PICO Equity Investors Management,  
L.L.C., General Partner

By: /s/ JOHN R. HART

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John R. Hart, President