

SOURCE CAPITAL INC /DE/
Form 5
February 01, 2008

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SHEEHAN LAWRENCE J

(Last) (First) (Middle)

11400 W. OLYMPIC BLVD., STE.
1200

(Street)

LOS ANGELES, CA 90064

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SOURCE CAPITAL INC /DE/
[SOR]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/15/2007	Â	J ⁽¹⁾	63.1737 A \$ 63.3175	4,163.1737	I	By self as Trustee for The Sheehan Living Trust
	06/15/2007	Â	J ⁽¹⁾	58.5556 A \$ 69.39	4,221.7293	I	

Common Stock									By self as Trustee for The Sheehan Living Trust
Common Stock	09/17/2007	Â	<u>J(1)</u>	63.8905	A	\$ 64.5123	4,285.6198	I	By self as Trustee for The Sheehan Living Trust
Common Stock	12/17/2007	Â	<u>J(1)</u>	68.1324	A	\$ 61.4335	4,353.7522	I	By self as Trustee for The Sheehan Living Trust

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

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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)	8. Price of Derivative Security (Instr. 5)	9. of D Se O E Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SHEEHAN LAWRENCE J
11400 W. OLYMPIC BLVD., STE. 1200 X
LOS ANGELES, CA 90064

Signatures

/s/ Sherry Sasaki, 02/01/2008
Attorney-in-Fact

**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).

(1) Shares acquired through the Company's dividend reinvestment plan.

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Remarks:

This form is signed by the reporting person's attorney-in-fact pursuant to the confirming statement pro

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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