

SOURCE CAPITAL INC /DE/  
Form N-PX  
July 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL  
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**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-1731**

**Source Capital, Inc.**

(Exact name of registrant as specified in charter)

**11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA**  
(Address of principal executive offices)

**90064**  
(Zip code)

**J. Richard Atwood, Treasurer**

**Source Capital, Inc.**

**11400 W. Olympic Blvd., Ste. 1200, Los Angeles, CA 90064**  
(Name and address of agent for service)

Registrant's telephone number, including area code: **310-473-0225**

Date of fiscal year end: **12/31/05**

Date of reporting period: **6/30/05**

**Item 1. Proxy Voting Record.**

Disclose the following information for each matter relating to a portfolio security considered at any shareholder meeting held during the period covered by the report and with respect to which the registrant was entitled to vote:

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- (a) The name of the issuer of the portfolio security;
  - (b) The exchange ticker symbol of the portfolio security;
  - (c) The Council on Uniform Securities Identification Procedures ( CUSIP ) number for the portfolio security;
  - (d) The shareholder meeting date;
  - (e) A brief identification of the matter voted on;
  - (f) Whether the matter was proposed by the issuer or by a security holder;
  - (g) Whether the registrant cast its vote on the matter;
  - (h) How the registrant cast its vote (e.g., for or against proposal, or abstain; for or withhold regarding election of directors);  
and
  - (i) Whether the registrant cast its vote for or against management.
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## Source Capital, Inc. Proxy Voting

| Issuer                          | Ticker | CUSIP     | Mtg Date  | Matter   | Issr or Shdr Proposal | Voted Y/N | How Voted | For or Against Mgmt |
|---------------------------------|--------|-----------|-----------|--|-----------------------|-----------|-----------|---------------------|
| North Fork Bancorporation, Inc. | NFB    | 659424105 | 8/31/2004 | 1. To adopt the agreement and plan of merger, dated as of February 15, 2004, by and between North Fork Bancorporation, Inc. and Greenpoint Financial Corp.   | Issuer                | Y         | For       | For                 |
| Black Box Corporation           | BBOX   | 091826107 | 8/10/2004 | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 2. Approval of an amendment to the 1992 company stock option plan to increase the number of shares authorized under the plan and to limit the number of shares with respect to options or rights that may be awarded to any one person in any given year | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 3. Approval of an amendment to the 1992 director stock option plan to increase the number of shares authorized under the plan  | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 4. Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending for March 31, 2005   | Issuer                | Y         | For       | For                 |
| Kemet Corporation               | KEM    | 488360108 | 7/21/2004 | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 2. Ratification of the appointment of KPMG LLP as independent public accountants for the fiscal year ending March 31, 2005   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 3. Approval of Kemet Corporation's 2004 long-term equity incentive plan  | Issuer                | Y         | For       | For                 |
| Plantronics, Inc.               | PLT    | 727493108 | 7/21/2004 | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 2. To approve the amendment and restatement of the 2003 stock plan, which includes an increase of one million shares of common stock issuable thereunder   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 3. To approve the amendment to the 2003 stock plan to allow a portion of the shares reserve to be used for awards of restricted stock, restricted stock units and capped stock appreciation rights   | Issuer                | Y         | For       | For                 |
|                                 |        |           |           | 4. To ratify the appointment of PricewaterhouseCoopers LLP as the independent accountants of the company for fiscal 2005   | Issuer                | Y         | For       | For                 |

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|                                     |      |           |            |   |                            |             |                   |                   |
|-------------------------------------|------|-----------|------------|---|----------------------------|-------------|-------------------|-------------------|
| National Commerce Financial Corp.   | NCF  | 63545P104 | 9/15/2004  | 1. To approve the agreement and plan of merger, dated as of May 7, 2004, by and between Suntrust Banks, Inc. and National Commerce Financial Corporation ( Merger Agreement ), as described in the joint proxy statement-prospectus and the merger agreement<br>2. To adjourn or postpone the NCF special meeting, if necessary, for the purpose of soliciting additional proxies | Issuer<br>Issuer           | Y<br>Y      | For<br>For        | For<br>For        |
| Scansource, Inc.                    | SCSC | 806037107 | 12/2/2004  | 1. Election of Directors<br>2. Approval to amend the company s amended and restated articles of incorporation to increase the number of authorized shares of common stock of the company from 25,000,000 to 45,000,000 shares<br>3. Ratification of the appointment of Ernst & Young LLP as independent auditors for the company for the fiscal year ending June 30, 2005         | Issuer<br>Issuer<br>Issuer | Y<br>Y<br>Y | For<br>For<br>For | For<br>For<br>For |
| Advanced Fibre Communications, Inc. | AFCI | 00754A105 | 11/30/2004 | 1. The adoption of the agreement and plan of merger, dated as of May 19, 2004, as amended and restated as of September 7, 2004, among Tellabs, Inc., Chardonnay Merger Corp, and Advanced Fibre Communications, Inc. A copy of the agreement is included as Annex A to the proxy statement/prospectus accompanying this proxy card and is summarized therein.                     | Issuer                     | Y           | For               | For               |
| Ocular Sciences, Inc.               | OCLR | 675744106 | 11/16/2004 | 1. Approve and adopt the agreement and plan of merger by and among The Cooper Companies, Inc., TCC Acquisition Corp., a wholly owned subsidiary of Cooper, and Ocular Sciences, Inc., and approve the merger of Ocular with and into TCC Acquisition, with TCC Acquisition surviving the merger as a wholly owned subsidiary of Cooper.   | Issuer                     | Y           | For               | For               |

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|                                    |      |           |            |  |             |   |         |     |
|------------------------------------|------|-----------|------------|--|-------------|---|---------|-----|
| Inveresk Research Group, Inc.      | IRGI | 461238107 | 10/20/2004 | 1. Adopt the agreement and plan of merger, dated as of June 30, 2004, as amended, by and among Charles River Laboratories International, Inc., Indigo Merger I Corp., Indigo Merger II LLC and the company, attached to the proxy statement as Appendix A, and approve the transaction contemplated by the agreement and plan of merger. | Issuer      | Y | For     | For |
|                                    |      |           |            | 2. Approve the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement referred to in Item 1.   | Issuer      | Y | For     | For |
| Landauer, Inc.                     | LDR  | 51476K103 | 2/3/2005   | 1. Election of Directors   | Issuer      | Y | For     | For |
|                                    |      |           |            | 2. Approval of PricewaterhouseCoopers LLP as auditors  | Issuer      | Y | For     | For |
|                                    |      |           |            | 3. Approval of the Landauer, Inc. 2005 long-term incentive plan  | Issuer      | Y | For     | For |
| Oshkosh Truck Corporation          | OSK  | 688239201 | 2/1/2005   | 1. Election of Directors   | Issuer      | Y | For     | For |
|                                    |      |           |            | 2. Approval of an amendment to the restated articles of incorporation to increase the number of authorized shares of common stock and Class A common stock   | Issuer      | Y | For     | For |
| Health Management Associates, Inc. | HMA  | 421933102 | 2/15/2005  | 1. Election of Directors   | Issuer      | Y | For     | For |
|                                    |      |           |            | 2. Proposal to limit the number of options that may be granted to any individual without stockholder approval.   | Shareholder | Y | Against | For |
|                                    |      |           |            | 3. Proposal to adopt a policy to limit the amount that the company may charge uninsured patients for health care services.   | Shareholder | Y | Against | For |
| IDEX Corporation                   | IEX  | 45167R104 | 3/22/2005  | 1. Election of Directors   | Issuer      | Y | For     | For |
|                                    |      |           |            | 2. Approval of amendment to company's restated certificate of incorporation to increase the number of authorized shares of common stock from 75,000,000 to 150,000,000.  | Issuer      | Y | For     | For |
|                                    |      |           |            | 3. Approval of the company's incentive award plan.   | Issuer      | Y | For     | For |
|                                    |      |           |            | 4. Approval of Deloitte & Touche LLP as auditors of the company  | Issuer      | Y | For     | For |
| Lincare Holdings, Inc.             | LNCR | 532791100 | 5/9/2005   | 1. Election of Directors   | Issuer      | Y | For     | For |

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| Heartland Express, Inc.      | HTLD | 422347104 | 5/12/2005 | 1. Election of Directors   | Issuer      | Y | For     | For |
| Office Depot, Inc.           | ODP  | 676220106 | 5/13/2005 | 1. Election of Directors   | Issuer      | Y | For     | For |
|                              |      |           |           | 2. To ratify audit committee's appointment of Deloitte & Touche LLP as independent accountants for the term described in the proxy statement.  | Issuer      | Y | For     | For |
|                              |      |           |           | 3. To consider a proposal from a shareholder recommending: (1) that the board amend the bylaws to provide that no corporate officer shall receive annual compensation in excess of the limits established by the Internal Revenue Code for deductibility of employee remuneration and certain other matters, all as more fully described in the proxy statement. | Shareholder | Y | Against | For |
|                              |      |           |           | 4. To consider a proposal from a shareholder recommending that the board of directors amend the governance documents (certificate of incorporation or bylaws) of the company to provide that director nominees shall be elected by the affirmative vote of the majority of the votes cast at an annual meeting of shareholders.                                  | Shareholder | Y | Against | For |
| CDW Corporation              | CDWC | 12512N105 | 5/11/2005 | 1. Election of Directors   | Issuer      | Y | For     | For |
|                              |      |           |           | 2. Ratification of the audit committee's selection of Pricewaterhousecoopers LLP as the independent registered public accounting firm.   | Issuer      | Y | For     | For |
|                              |      |           |           | 3. Reapprove the performance criteria under the CDW senior management incentive plan so that awards under the plan will continue to receive favorable tax treatment under section 162(M) of the Internal Revenue Code.   | Issuer      | Y | For     | For |
| Cal Dive International, Inc. | CDIS | 127914109 | 5/10/2005 | 1. Election of Directors   | Issuer      | Y | For     | For |
|                              |      |           |           | 2. To amend the company's 1997 amended and restated articles of incorporation and amended and restated by-laws concerning the Minnesota Business Combinations Act.   | Issuer      | Y | For     | For |
|                              |      |           |           | 3. To approve the 2005 amended and restated articles of incorporation.   | Issuer      | Y | For     | For |

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|  |      |           |           |  |        |   |     |     |
|--|------|-----------|-----------|--|--------|---|-----|-----|
|  |      |           |           | 4. To approve the Cal Dive International, Inc. 2005 long term incentive plan.  | Issuer | Y | For | For |
| O Reilly Automotive, Inc.                      | ORLY | 686091109 | 5/3/2005  | 1. Election of Directors   | Issuer | Y | For | For |
|  |      |           |           | 2. Ratification of Ernst & Young LLP as independent auditors.  | Issuer | Y | For | For |
|  |      |           |           | 3. Approval to amend and restate the 2003 employee stock option plan to the 2003 incentive plan.   | Issuer | Y | For | For |
|  |      |           |           | 4. Approval to amend and restate the 2003 director stock option plan.  | Issuer | Y | For | For |
|  |      |           |           | 5. Approval to amend the company s amended and restated articles of incorporation.   | Issuer | Y | For | For |
| Charles River Laboratories International, Inc. | CRL  | 159864107 | 5/9/2005  | 1. Election of Directors   | Issuer | Y | For | For |
|  |      |           |           | 2. Proposal to approve amendments to the company s 2000 incentive plan to increase the number of shares of common stock available for issuance thereunder from 6,289,000 to 9,889,000 and to provide that shares related to cancelled awards be returned to the plan following such cancellation and be available for future grants. | Issuer | Y | For | For |
|  |      |           |           | 3. Ratify the appointment of Pricewaterhousecoopers LLP as the company s independent public auditors for the fiscal year ending December 31, 2005.   | Issuer | Y | For | For |
| Sandisk Corporation                            | SNDK | 80004C101 | 5/27/2005 | 1. Election of Directors   | Issuer | Y | For | For |
|  |      |           |           | 2. To approve the implementation of the Sandisk Corporation 2005 stock incentive plan.   | Issuer | Y | For | For |
|  |      |           |           | 3. To approve the implementation of the Sandisk Corporation 2005 employee stock purchase plan and the Sandisk Corporation 2005 international employee stock purchase plan, which will share a common share reserve of the company s common stock.  | Issuer | Y | For | For |
|  |      |           |           | 4. To ratify the appointment of Ernst & Young LLP as the company s independent registered public accounting firm for the fiscal year ending January 1, 2006.   | Issuer | Y | For | For |

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|                        |      |           |           |   |        |   |     |     |
|------------------------|------|-----------|-----------|---|--------|---|-----|-----|
| Brown & Brown, Inc.    | BRO  | 115236101 | 4/21/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                        |      |           |           | 2. Amendment to stock performance plan.   | Issuer | Y | For | For |
| Crane Co.              | CR   | 224399105 | 4/25/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                        |      |           |           | 2. Approval of Deloitte & Touche LLP as independent auditors for the company for 2005.  | Issuer | Y | For | For |
| Cognex Corporation     | CGNX | 192422103 | 4/21/2005 | 1. Election of Directors  | Issuer | Y | For | For |
| Carnival Corporation   | CCL  | 143658300 | 4/13/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                        |      |           |           | 2. To approve the amended and restated Carnival Corporation 2001 outside director stock plan.   | Issuer | Y | For | For |
|                        |      |           |           | 3. To approve the Carnival plc 2005 employee share plan.  | Issuer | Y | For | For |
|                        |      |           |           | 4. To approve the Carnival plc 2005 employee stock purchase plan.   | Issuer | Y | For | For |
|                        |      |           |           | 5. To re-appoint Pricewaterhousecoopers LLP as independent auditors for Carnival plc and to ratify the selection of Pricewaterhousecoopers LLP as independent registered certified public accountants for Carnival Corporation. | Issuer | Y | For | For |
|                        |      |           |           | 6. To authorize the audit committee of Carnival plc to agree the remuneration of the independent auditors.  | Issuer | Y | For | For |
|                        |      |           |           | 7. To receive the accounts and reports for Carnival plc for the financial year ended November 30, 2004.   | Issuer | Y | For | For |
|                        |      |           |           | 8. To approve the directors remuneration report of Carnival plc.  | Issuer | Y | For | For |
|                        |      |           |           | 9. To approve limits on the authority to allot shares by Carnival plc.  | Issuer | Y | For | For |
|                        |      |           |           | 10. To approve the disapplication of pre-emption rights for Carnival plc.   | Issuer | Y | For | For |
|                        |      |           |           | 11. To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market.  | Issuer | Y | For | For |
| Graco Inc.             | GGG  | 384109104 | 4/22/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                        |      |           |           | 2. Ratification of appointment of Deloitte & Touche LLP as independent auditors.  | Issuer | Y | For | For |
| Invitrogen Corporation | IVGN | 46185R100 | 4/20/2005 | 1. Election of Directors  | Issuer | Y | For | For |



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|---------------------------------|-----|-----------|-----------|--|--------|---|-----|-----|
|                                 |     |           |           | 2. Ratification of the appointment of Ernst & Young LLP as independent auditors of the company for fiscal year 2005.                                       | Issuer | Y | For | For |
| Diebold, Incorporated           | DBD | 253651103 | 4/28/2005 | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. To ratify the appointment of KPMG LLP as independent auditors for the year 2005.  | Issuer | Y | For | For |
|                                 |     |           |           | 3. To vote upon the approval of the corporation's annual cash bonus plan.  | Issuer | Y | For | For |
| Engelhard Corporation           | EC  | 292845104 | 5/5/2005  | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. Ratification of the appointment of Ernst & Young LLP as independent registered public accounting firm.  | Issuer | Y | For | For |
| North Fork Bancorporation, Inc. | NFB | 659424105 | 5/3/2005  | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. Amendment of certificate of incorporation to increase authorized shares of common stock from 500 million shares to 1 billion shares.                    | Issuer | Y | For | For |
|                                 |     |           |           | 3. Ratification of KPMG LLP as company's independent auditor for fiscal year 2005.   | Issuer | Y | For | For |
| Manpower Inc.                   | MAN | 56418H100 | 4/26/2005 | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. Approval of increase in the number of shares authorized for issuance under the Manpower 1990 employee stock purchase plan.                              | Issuer | Y | For | For |
|                                 |     |           |           | 3. Approval of amendments to the 2003 equity incentive plan of Manpower Inc. to add performance-based equity incentive awards and to make related changes. | Issuer | Y | For | For |
| HNI Corporation                 | HNI | 404251100 | 5/3/2005  | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. Re-approval of the performance measures under the HNI Corporation executive bonus plan.   | Issuer | Y | For | For |
|                                 |     |           |           | 3. Approval of the HNI Corporation long-term performance plan.   | Issuer | Y | For | For |
| Bio-Rad Laboratories, Inc.      | BIO | 090572207 | 4/26/2005 | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |     |           |           | 2. Ratify the selection of Deloitte & Touche LLP to serve as the company's independent auditors.   | Issuer | Y | For | For |

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|--------------------------------|------|-----------|-----------|---|--------|---|-----|-----|
|                                |      |           |           | 3. Amend the amended and restated 1988 employee stock purchase plan to increase the number of shares authorized for sale thereunder by 500,000.   | Issuer | Y | For | For |
| Noble Corporation              | NE   | G65422100 | 4/28/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                                |      |           |           | 2. Approval of adoption of special resolution of members to amend articles of association to increase director retirement age.  | Issuer | Y | For | For |
|                                |      |           |           | 3. Approval of the proposal regarding the amended and restated Noble Corporation 1992 nonqualified stock option plan for non-employee directors.  | Issuer | Y | For | For |
|                                |      |           |           | 4. Approval of the proposal to amend the Noble Corporation equity compensation plan for non-employee directors.   | Issuer | Y | For | For |
|                                |      |           |           | 5. Approval of the appointment of independent auditors for 2005.  | Issuer | Y | For | For |
| Zebra Technologies Corporation | ZBRA | 989207105 | 5/17/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                                |      |           |           | 2. Ratify Ernst & Young LLP as independent auditors.  | Issuer | Y | For | For |
| The First American Corporation | FAF  | 318522307 | 5/18/2005 | 1. Election of Directors  | Issuer | Y | For | For |
| Arthur J. Gallagher & Co.      | AJG  | 363576109 | 5/17/2005 | 1. Election of Directors  | Issuer | Y | For | For |
|                                |      |           |           | 2. Ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for 2005.   | Issuer | Y | For | For |
|                                |      |           |           | 3. Approval of the Arthur J. Gallagher & Co. senior management incentive plan.  | Issuer | Y | For | For |
|                                |      |           |           | 4. Approval of the Arthur J. Gallagher & Co. 2005 long-term incentive plan.   | Issuer | Y | For | For |
| Renal Care Group, Inc.         | RCI  | 759930100 | 6/8/2005  | 1. Election of Directors  | Issuer | Y | For | For |
|                                |      |           |           | 2. Amend the Renal Care Group, Inc. amended and restated employee stock purchase plan, which is referred to as the employee stock purchase plan, to increase the number of shares available under the employee stock purchase plan. | Issuer | Y | For | For |
| Carmax, Inc.                   | KMX  | 143130102 | 6/21/2005 | 1. Election of Directors  | Issuer | Y | For | For |

|  |        |   |     |     |
|--|--------|---|-----|-----|
| 2. Ratification of the selection of KPMG LLP as independent auditors.  | Issuer | Y | For | For |
| 3. Approval of an amendment to the Carmax, Inc. amended and restated 2002 stock incentive plan.                        | Issuer | Y | For | For |
| 4. Approval of an amendment to the Carmax, Inc. amended and restated 2002 non-employee directors stock incentive plan. | Issuer | Y | For | For |

**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

Source Capital, Inc.

By (Signature and Title)\*

/s/ J. Richard Atwood, Treasurer

Date

7/29/05

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\* Print the name and title of each signing officer under his or her signature.