

SOURCE CAPITAL INC /DE/
Form N-PX
August 29, 2008

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

OMB APPROVAL
OMB Number: 3235-0582

Expires: April 30, 2009

Estimated average burden hours per
response.....14.4

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**

Date of reporting period: **7/1/07 to 6/30/08**

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:

- (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.
-

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

Source Capital, Inc. Proxy Voting

| Issuer | Ticker | CUSIP | Mtg Date | Matter | Issr or Shdr Proposal | Voted Y/N | How Voted | For or Against Mgmt |
|-----------------------------------|--------|-----------|-----------|---|-----------------------|-----------|-----------|---------------------|
| Tidewater Inc. | TDW | 886423102 | 7/12/2007 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of the selection of Deloitte & Touche LLP as independent registered public accounting firm. | Issuer | Y | For | For |
| CDW Corporation | CDWC | 12512N105 | 8/9/2007 | 1. Approve the agreement and plan of merger, dated as of May 29, 2007, among CDW Corporation, VH Holdings, Inc. (Parent) and VH Mergersub, Inc. (Merger Sub), which provides for the merger of Merger Sub, a wholly owned subsidiary of Parent, with and into CDW, with CDW continuing as the surviving corporation. | Issuer | Y | Against | Against |
| | | | | 2. Adjourn the special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the agreement and plan of merger. | Issuer | Y | Against | Against |
| Microchip Technology Incorporated | MCHP | 595017104 | 8/17/2007 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approve an amendment to the Internal Revenue Code Section 162(m) performance measures under the company's 2004 equity incentive plan that allows the company to recognize quarterly as well as annual performance measurements, to set performance measurements in percentage terms as well as in dollars, all as more fully described in the proxy statement. | Issuer | Y | Against | Against |
| | | | | 3. Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending March 31, 2008. | Issuer | Y | For | For |
| Plantronics, Inc. | PLT | 727493108 | 8/17/2007 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify and approve an increase of 1.7 million shares of the common stock issuable under the 2003 stock plan. | Issuer | Y | For | For |

| | | | | |
|--|--------|---|-----|-----|
| 3. Ratify and approve amendments to the 2002 employee stock purchase plan, which includes an increase of 400,000 shares of the common stock issuable thereunder. | Issuer | Y | For | For |
|--|--------|---|-----|-----|

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

| | | | | | | | | |
|----------------------------|------|-----------|-----------|--|--------|---|-----|-----|
| | | | | 4. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for fiscal 2008. | Issuer | Y | For | For |
| Copart, Inc. | CPRT | 217204106 | 12/6/2007 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approval of the adoption of the 2007 equity incentive plan. | Issuer | Y | For | For |
| | | | | 3. Ratify the selection of Ernst & Young LLP as independent auditors for the company for the current fiscal year ending July 31, 2008. | Issuer | Y | For | For |
| ScanSource, Inc. | SCSC | 806037107 | 12/6/2007 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approval of an amendment to the ScanSource, Inc. amended and restated 2002 long-term incentive plan. | Issuer | Y | For | For |
| | | | | 3. Ratification of the appointment of Ernst & Young LLP as independent auditors for the company for the fiscal year ending June 30, 2008. | Issuer | Y | For | For |
| CLARCOR Inc. | CLC | 179895107 | 3/31/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of the appointment of PricewaterhouseCoopers LLP as the independent auditors of the company. | Issuer | Y | For | For |
| IDEX Corporation | IEX | 45167R104 | 4/8/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approve the amendment and restatement of the IDEX Corporation incentive award plan. | Issuer | Y | For | For |
| | | | | 3. Ratify the appointment of Deloitte & Touche LLP as auditors of the company for 2008. | Issuer | Y | For | For |
| Cognex Corporation | CGNX | 192422103 | 4/17/2008 | 1. Election of Directors | Issuer | Y | For | For |
| Bio-Rad Laboratories, Inc. | BIO | 090572207 | 4/22/2008 | 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 |
| Carnival Corporation | CCL | 143658300 | 4/22/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. To re-appoint PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the | Issuer | Y | For | For |

selection of
PricewaterhouseCoopers LLP as
the independent registered
certified public accounting firm
for Carnival Corporation.
3. To authorize the audit committee of Carnival plc to
agree to the remuneration of the
independent auditors.

| | | | |
|--------|---|-----|-----|
| Issuer | Y | For | For |
|--------|---|-----|-----|

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

| | | | | | | | | |
|-------------------------|------|-----------|-----------|--|-------------|---|---------|-----|
| | | | | 4. To receive the accounts and reports for Carnival plc for the financial year ended November 30, 2007. | Issuer | Y | For | For |
| | | | | 5. To approve the directors remuneration report of Carnival plc. | Issuer | Y | For | For |
| | | | | 6. To approve limits on the authority to allot shares by Carnival plc. | Issuer | Y | For | For |
| | | | | 7. To approve the disapplication of pre-emption rights for Carnival plc. | Issuer | Y | For | For |
| | | | | 8. 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 | 4/25/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm. | Issuer | Y | For | For |
| Manpower Inc. | MAN | 56418H100 | 4/29/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of Deloitte & Touche LLP as independent auditors for 2008. | Issuer | Y | For | For |
| | | | | 3. Proposal regarding implementation of the MacBride Principles in Northern Ireland. | Shareholder | Y | Against | For |
| Brown & Brown, Inc. | BRO | 115236101 | 4/30/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approval of 2008 sharesave plan. | Issuer | Y | For | For |
| Invitrogen Corporation | IVGN | 46185R100 | 4/30/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of the appointment of Ernst & Young LLP as independent auditors of the company for fiscal year 2008. | Issuer | Y | For | For |
| | | | | 3. Amendment of the company s 1998 employee stock purchase plan. | Issuer | Y | For | For |
| | | | | 4. Amendment of the company s 2004 equity incentive plan. | Issuer | Y | For | For |
| Noble Corporation | NE | G65422100 | 5/1/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approval of the appointment of PricewaterhouseCoopers LLP as independent auditors for 2008. | Issuer | Y | For | For |
| Polaris Industries Inc. | PII | 731068102 | 5/1/2008 | 1. Election of Directors | Issuer | Y | For | For |

| | | | | |
|---|--------|---|-----|-----|
| 2. Ratify the selection of Ernst & Young LLP as independent registered auditors for 2008. | Issuer | Y | For | For |
|---|--------|---|-----|-----|

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

| | | | | | | | | |
|--|------|-----------|-----------|---|--------|---|-----|-----|
| Franklin Electric Co., Inc. | FELE | 353514102 | 5/2/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the 2008 fiscal year. | Issuer | Y | For | For |
| Helix Energy Solutions Group, Inc. | HLX | 42330P107 | 5/6/2008 | 1. Election of Directors | Issuer | Y | For | For |
| HNI Corporation | HNI | 404251100 | 5/6/2008 | 1A. Election of Director: Miguel M. Calado | Issuer | Y | For | For |
| | | | | 1B. Election of Director: Cheryl A. Francis | Issuer | Y | For | For |
| | | | | 1C. Election of Director: Larry B. Porcellato | Issuer | Y | For | For |
| | | | | 1D. Election of Director: Brian E. Stern | Issuer | Y | For | For |
| | | | | 2. Ratify the audit committee's selection of PricewaterhouseCoopers LLP as the corporation's independent registered public accountant for 2008. | Issuer | Y | For | For |
| | | | | | | | | |
| O Reilly Automotive, Inc. | ORLY | 686091109 | 5/6/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of appointment of Ernst & Young LLP as independent auditors. | Issuer | Y | For | For |
| Charles River Laboratories International, Inc. | CRL | 159864107 | 5/8/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify the appointment of Pricewaterhouse Coopers LLP as the company's independent registered public accountants for the fiscal year ending December 27, 2008. | Issuer | Y | For | For |
| Heartland Express, Inc. | HTLD | 422347104 | 5/8/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify the appointment of KPMG LLP as the registered public accounting firm of the corporation. | Issuer | Y | For | For |
| Lincare Holdings Inc. | LNCR | 532791100 | 5/12/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2008. | Issuer | Y | For | For |
| AmSurg Corp. | AMSG | 03232P405 | 5/22/2008 | 1. Election of Directors | Issuer | Y | For | For |

| | | | | |
|--|--------|---|-----|-----|
| 2. Approval of the amendments to the AmSurg Corp. 2006 stock incentive plan. | Issuer | Y | For | For |
|--|--------|---|-----|-----|

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

| | | | | | | | | |
|---|--------|-----------|-----------|---|--------|-----------|----------|-------------------------------------|
| | | | | 3. Ratification of the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal 2008. | Issuer | Y | For | For |
| Knight Transportation, Inc. | KNX | 499064103 | 5/22/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Approve the second amendment to the company's amended and restated 2003 stock option plan to increase the number of shares of common stock reserved for the issuance of stock grants, including stock options, to employees and directors. | Issuer | Y | For | For |
| | | | | 3. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal 2008. | Issuer | Y | For | For |
| Zebra Technologies Corporation | ZBRA | 989207105 | 5/22/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratify Ernst & Young LLP as independent auditors. | Issuer | Y | For | For |
| Sandisk Corporation | SNDK | 80004C101 | 5/28/2008 | 1A. Election of Director: Dr. Eli Harari | Issuer | Y | For | For |
| | | | | 1B. Election of Director: Irwin Federman | Issuer | Y | For | For |
| | | | | 1C. Election of Director: Steven J. Gomo | Issuer | Y | For | For |
| | | | | 1D. Election of Director: Eddy W. Hartenstein | Issuer | Y | For | For |
| | | | | 1E. Election of Director: Catherine P. Lego | Issuer | Y | For | For |
| | | | | 1F. Election of Director: Michael E. Marks | Issuer | Y | For | For |
| | | | | 1G. Election of Director: Dr. James D. Meindl | Issuer | Y | For | For |
| | | | | 2. Ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 28, 2008. | Issuer | Y | For | For |
| | | | | 3. Proposal regarding majority voting for directors of the company. | Issuer | Y | Against | For |
| | | | | Signet Group plc | SIG LN | G8126R113 | 6/6/2008 | 1. Receive the report and accounts. |
| 2. Approve the directors remuneration report. | Issuer | Y | For | | | | | For |
| 3. Declare a final dividend. | Issuer | Y | For | | | | | For |

Edgar Filing: SOURCE CAPITAL INC /DE/ - Form N-PX

| | | | | |
|--|--------|---|-----|-----|
| 4. Elect Mr. Lesley Knox as the director. | Issuer | Y | For | For |
| 5. Re-elect Mr. Robert Anderson as the director. | Issuer | Y | For | For |
| 6. Re-elect Mr. Terry Burman as the director. | Issuer | Y | For | For |
| 7. Re-elect Mr. Robert Walker as the director. | Issuer | Y | For | For |
| 8. Re-appoint the auditor. | Issuer | Y | For | For |

| | | | | | | | | |
|--------------|-----|-----------|-----------|--|--------|---|-----|-----|
| | | | | 9. Approve the extension of the company's sharesave scheme. | Issuer | Y | For | For |
| | | | | 10. Approve the extension of the company's stock savings scheme. | Issuer | Y | For | For |
| | | | | 11. Approve the extension of the company's Irish sharesave scheme. | Issuer | Y | For | For |
| | | | | 12. Authorize the directors to allot shares. | Issuer | Y | For | For |
| | | | | 13. Approve to disapply the statutory pre-emption rights on share allotments. | Issuer | Y | For | For |
| | | | | 14. Authorize the company to make market purchase of its own shares. | Issuer | Y | For | For |
| | | | | 15. Adopt the new articles of association. | Issuer | Y | For | For |
| CarMax, Inc. | KMX | 143130102 | 6/24/2008 | 1. Election of Directors | Issuer | Y | For | For |
| | | | | 2. Ratification of the selection of KPMG LLP as independent registered public accounting firm. | Issuer | Y | For | For |
| | | | | 3. Approval of the Carmax, Inc. 2002 non-employee directors stock incentive plan, as amended and restated. | 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

8/29/08

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