

SOURCE CAPITAL INC /DE/
Form N-PX
August 31, 2012

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

OMB APPROVAL
OMB Number: 3235-0582
Expires: January 31, 2015

Estimated average burden hours per
response.....7.2

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: **7/1/11 to 6/30/12**

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.

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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
Actuant Corporation	ATU	00508X203	1/10/2012	1. Election of Directors	Issuer	Y	For	For
				2. Ratification of PricewaterhouseCoopers LLP as the company's independent auditor	Issuer	Y	For	For
				3. Advisory vote on compensation of the company's named executive officers	Issuer	Y	For	For
				4. Advisory vote on the frequency of the advisory vote on compensation of the company's named executive officers	Issuer	Y	1 Yr.	For
Aggreko plc	G0116S102	7/5/2011	1. Approval of sub-division of existing ordinary shares, consolidated and division of intermediate ordinary shares, adoption of new articles and the purchase by the company of B shares (each as defined in the circular to shareholders dated May 10, 2011	Issuer	Y	For	For	
Aggreko plc	G0116S102	4/25/2012	1. Receipt of report and accounts	Issuer	Y	For	For	
			2. Approval of remuneration report	Issuer	Y	For	For	
			3. Declaration of dividend	Issuer	Y	For	For	
			4. Re-Election of R. C. Soames	Issuer	Y	For	For	
			5. Re-Election of A. G. Cockburn	Issuer	Y	For	For	
			6. Re-Election of G. P. Walker	Issuer	Y	For	For	
			7. Re-Election of W. F. Kaplan	Issuer	Y	For	For	
			8. Re-Election of K. Pandya	Issuer	Y	For	For	
			9. Re-Election of D. C. M. Hamill	Issuer	Y	For	For	
			10. Re-Election of R. J. MacLeod	Issuer	Y	For	For	
			11. Re-Election of R. J. King	Issuer	Y	For	For	
			12. Re-Election of K. G. Hanna	Issuer	Y	For	For	
			13. Re-Appointment of independent auditor	Issuer	Y	For	For	
			14. Authorize the audit committee to determine the	Issuer	Y	For	For	

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			remuneration of the company's auditor				
			15. Authority to allot shares	Issuer	Y	For	For
			16. Directors' fees	Issuer	Y	Against	Against
			17. Disapplication of pre-emption rights	Issuer	Y	For	For
			18. Purchase of own shares	Issuer	Y	For	For
			19. General meetings on 14 clear days' notice	Issuer	Y	For	For
			20. Purchase of B shares	Issuer	Y	For	For
Biomerieux	F1149Y109	5/30/2012	1. Approval of the corporate financial statements for the financial year ended December 31, 2011	Issuer	Y	For	For

				2. Approval of the consolidated financial statements for the financial year ended December 31, 2011	Issuer	Y	For	For
				3. Allocation of income for the financial year ended December 31, 2011	Issuer	Y	For	For
				4. Approval of the regulated agreements concluded by the company with Fondation Merieux and referred to in the special report of the statutory auditors	Issuer	Y	For	For
				5. Acknowledgement of the continuation of regulated agreements concluded by the board of directors referred to in the special report of the statutory auditors	Issuer	Y	For	For
				6. Appointment of Marie-Helene Habert as board member	Issuer	Y	For	For
				7. Appointment of Harold Boel as board member	Issuer	Y	For	For
				8. Termination of term of the company Deloitte et Associes as co-principal statutory auditor - appointment of the company Ernst & Young et Autres-SAS as co-principal statutory auditor	Issuer	Y	For	For
				9. Termination of term of the company BEAS as co-principal statutory auditor - appointment of the company Auditex-SAS as co-deputy statutory auditor	Issuer	Y	For	For
				10. Authorization granted to the board of directors to allow the company to purchase its own shares	Issuer	Y	For	For
				11. Authorization granted to the board of directors to reduce share capital by cancellation of shares	Issuer	Y	For	For
				12. Authorization to be granted to the board of directors to implement the delegations during period of public offering	Issuer	Y	For	For
				13. Powers to carry out all legal formalities	Issuer	Y	For	For
Bio-Rad Laboratories, Inc.	BIO	090572207	4/24/2012	1. Election of Directors	Issuer	Y	For	For
				2. Ratify the selection of Ernst & Young LLP to serve as the company's independent auditors.	Issuer	Y	For	For
				3. Approve the material terms of the performance criteria in the company's 2007 incentive award plan	Issuer	Y	For	For
CarMax, Inc.	KMX	143130102	6/25/2012	1A. Election of Director: Jeffrey E. Garten	Issuer	Y	For	For

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1B. Election of Director: Vivian M. Stephenson	Issuer	Y	For	For
1C. Election of Director: Beth A. Stewart	Issuer	Y	For	For

				1D. Election of Director: William R. Tiefel	Issuer	Y	For	For
				2. Ratification of the selection of KPMG LLP as independent registered public accounting firm	Issuer	Y	For	For
				3. Approve, in an advisory (non-binding) vote, the compensation of the company's named executive officers	Issuer	Y	For	For
				4. Approve the company's 2002 stock incentive plan, as amended and restated	Issuer	Y	For	For
				5. Approve the company's annual performance-based bonus plan, as amended and restated	Issuer	Y	For	For
				6. Approve, in an advisory (non-binding) vote, a proposal to declassify the board of directors	Shareholder	Y	Against	For
Carnival Corporation	CCL	143658300	4/11/2012	1. Re-Elect Micky Arison as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				2. Re-Elect Sir Jonathon Band as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				3. Re-Elect Robert H. Dickinson as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				4. Re-Elect Arnold W. Donald as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				5. Re-Elect Pier Luigi Foschi as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				6. Re-Elect Howard S. Frank as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				7. Re-Elect Richard J. Glasier as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				8. Elect Debra Kelly-Ennis as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				9. Re-Elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				10. Re-Elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				11. Re-Elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
				12. Re-Elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For

13. Re-Elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
14. Re-Elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc	Issuer	Y	For	For
15. To re-appoint the UK firm of PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the selection of the US firm of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm for Carnival Corporation	Issuer	Y	For	For
16. To authorize the audit committee of Carnival plc to agree to the remuneration of the independent auditors of Carnival plc	Issuer	Y	For	For
17. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies)	Issuer	Y	For	For
18. To approve the fiscal 2011 compensation of the named executive officers of Carnival Corporation and Carnival plc (in accordance with legal requirements applicable to US companies)	Issuer	Y	For	For
19. To approve the Carnival plc directors' remuneration report for the year ended November 30, 2011 (in accordance with legal requirements applicable to UK companies)	Issuer	Y	For	For
20. To approve the giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies)	Issuer	Y	For	For
21. To approve the disapplication of pre-emption rights in relation to the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies)	Issuer	Y	For	For
22. To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market (in accordance with legal requirements applicable to UK companies desiring to implement share buy back	Issuer	Y	For	For

programs)

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				23. To consider a shareholder proposal	Shareholder	Y	Against	For
CLARCOR Inc.	CLC	179895107	3/27/2012	1. Election of Directors	Issuer	Y	For	For
				2. Say-on-pay - an advisory non-binding vote on the approval of executive compensation	Issuer	Y	For	For
				3. Ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 1, 2012	Issuer	Y	For	For
Copart, Inc.	CPRT	217204106	12/14/2011	1. Election of Directors	Issuer	Y	For	For
				2. Approve a change in the company's state of incorporation from California to Delaware	Issuer	Y	For	For
				3. Advisory vote on executive compensation (say on pay vote)	Issuer	Y	For	For
				4. Advisory vote on the approval of the frequency of shareholder votes on executive compensation (say when on pay)	Issuer	Y	1 Yr.	For
				5. Ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the company for the fiscal year ending July 31, 2012	Issuer	Y	For	For
Dolby Laboratories, Inc.	DLB	25659T107	2/7/2012	1. Election of Directors	Issuer	Y	For	For
				2. Approve the stock option exchange program	Issuer	Y	Against	Against
				3. Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending September 28, 2012	Issuer	Y	For	For
EVS Broadcast Equipment SA	B3883A119	5/15/2012		2. Approve remuneration report	Issuer	Y	For	For
				4. Approve financial statements, allocation of income, and dividends of EUR 2.36 per share	Issuer	Y	For	For
				5. Approve discharge of directors	Issuer	Y	For	For
				6. Approve discharge of auditors	Issuer	Y	For	For
				7. Approve resignation of J. P. Pironnet as director	Issuer	Y	For	For
				8.1 Re-Elect F. Chombar as independent director	Issuer	Y	For	For
				8.2 Elect Y. Trouveroy as independent director	Issuer	Y	For	For
FMC Technologies, Inc.	FTI	30249U101	5/2/2012	1A. Election of Director: Mike R. Bowlin	Issuer	Y	For	For
				1B. Election of Director: Philip J. Burguires	Issuer	Y	For	For

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				1C. Election of Director: Edward J. Mooney	Issuer	Y	For	For
				1D. Election of Director: James M. Ringler	Issuer	Y	For	For
				2. Ratify the appointment of KPMG LLP as the independent registered public accounting firm for 2012	Issuer	Y	For	For
				3. Advisory approval of executive compensation	Issuer	Y	For	For
				4. Amend the amended and restated certificate of incorporation to provide for the annual election of all directors	Issuer	Y	For	For
Franklin Electric Co., Inc.	FELE	353514102	5/4/2012	1. Election of Directors	Issuer	Y	For	For
				2. Ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the 2012 fiscal year	Issuer	Y	For	For
				3. To approve, on an advisory basis, the executive compensation of the company's named executive officers as disclosed in the proxy statement	Issuer	Y	For	For
				4. To approve the company's 2012 stock plan	Issuer	Y	For	For
Graco Inc.	GGG	384109104	4/20/2012	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
				3. Approval, on an advisory basis, of the compensation paid to the named executive officers as disclosed in the proxy statement	Issuer	Y	For	For
				4. Increase in authorized shares for the employee stock purchase plan	Issuer	Y	For	For
				5. Incentive bonus plan	Issuer	Y	For	For
				6. Shareholder proposal to adopt majority voting for the election of directors	Shareholder	Y	For	Against
Halma plc		G42504103	7/28/2011	1. To receive the directors' reports and the accounts for the period of 52 weeks to April 2, 2011 and the auditors' report on the accounts	Issuer	Y	For	For
				2. To declare a dividend on the ordinary shares	Issuer	Y	For	For
				3. To approve the remuneration report as set out on pages 58 to 66 of the report and accounts for the 52 weeks to April 2, 2011	Issuer	Y	For	For
				4. To re-elect Geoff Unwin as a director of the company	Issuer	Y	For	For

				5. To re-elect Andrew Williams as a director of the company	Issuer	Y	For	For
				6. To re-elect Kevin Thompson as a director of the company	Issuer	Y	For	For
				7. To re-elect Neil Quinn as a director of the company	Issuer	Y	For	For
				8. To re-elect Stephen Pettit as a director of the company	Issuer	Y	For	For
				9. To re-elect Jane Aikman as a director of the company	Issuer	Y	For	For
				10. To re-elect Adam Meyers as a director of the company	Issuer	Y	For	For
				11. To re-elect Lord Blackwell as a director of the company	Issuer	Y	For	For
				12. To re-elect Steven Marshall as a director of the company	Issuer	Y	For	For
				13. To re-appoint Deloitte LLP as auditors	Issuer	Y	For	For
				14. To authorize the directors to determine the remuneration of the auditors	Issuer	Y	For	For
				15. Authority to allot shares	Issuer	Y	For	For
				16. Disapplication of pre-emption rights	Issuer	Y	For	For
				17. Authority to purchase own shares	Issuer	Y	For	For
				18. That a general meeting other than an annual general meeting may be called on not less than 14 clear days notice	Issuer	Y	For	For
Heartland Express, Inc.	HTLD	422347104	7/11/2011	1. Approve the adoption of the company's 2011 restricted stock award plan	Issuer	Y	For	For
Heartland Express, Inc.	HTLD	422347104	5/10/2012	1. Election of Directors	Issuer	Y	For	For
				2. Ratification of the appointment of KPMG LLP as the independent registered public accounting firm of the corporation for 2012	Issuer	Y	For	For
HNI Corporation	HNI	404251100	5/8/2012	1A. Election of Director: Stan A. Askren	Issuer	Y	For	For
				1B. Election of Director: Ronald V. Waters III	Issuer	Y	For	For
				2. Ratify the audit committee's selection of PricewaterhouseCoopers LLP as the corporation's independent registered public accountant for fiscal 2012	Issuer	Y	For	For

3. Advisory (non-binding) vote to approve named executive officer compensation	Issuer	Y	For	For
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