

SOURCE CAPITAL INC /DE/  
Form N-PX  
August 31, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**

Washington, D.C. 20549

OMB APPROVAL  
OMB Number: 3235-0582

Expires: March 31, 2012

Estimated average burden hours per  
response.....19.6

**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: **7/1/08 to 6/30/09**

**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.

## Source Capital, Inc. Proxy Voting

| Issuer                            | Ticker | CUSIP     | Mtg Date   | Matter   | Issr or Shdr Proposal | Voted Y/N | How Voted | For or Against Mgmt |
|-----------------------------------|--------|-----------|------------|--|-----------------------|-----------|-----------|---------------------|
| Plantronics, Inc.                 | PLT    | 727493108 | 7/23/2008  | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Ratify and approve amendments to the 2003 stock plan.   | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 3. Ratify and approve amendments to the 2002 employee stock purchase plan.   | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 4. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for fiscal 2009.   | Issuer                | Y         | For       | For                 |
| Microchip Technology Incorporated | MCHP   | 595017104 | 8/15/2008  | 1. Election of Directors   | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the company for the fiscal year ending March 31, 2009.  | Issuer                | Y         | For       | For                 |
| Signet Group plc                  | SIG LN | G8126R113 | 8/19/2008  | 1. Authorize the directors to take all actions necessary to implement the scheme into effect referred to in the notice convening the General Meeting.  | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Approve the operation of each of the Signet Jewelers Limited share plans.   | Issuer                | Y         | For       | For                 |
| Signet Group plc                  | SIG LN | G8126R113 | 8/19/2008  | 1. Approve the scheme of arrangement referred to in the notice convening the court meeting.  | Issuer                | Y         | For       | For                 |
| Invitrogen Corporation            | IVGN   | 46185R100 | 10/28/2008 | 1. Approve the issuance of Invitrogen common stock to Applied Biosystems stockholders in the merger of Applied Biosystems Inc. ( ABI ) with and into Atom Acquisition, LLC, as contemplated by the agreement and plan of merger, as amended by amendment no. 1 thereto, by and among Invitrogen, Atom Acquisition, LLC | Issuer                | Y         | For       | For                 |

and ABI, as such agreement may be amended from time to time.

|   |               |          |            |            |
|---|---------------|----------|------------|------------|
| <p>2. Approve an amendment to Invitrogen's restated certificate of incorporation to increase the number of authorized shares of Invitrogen common stock from 200,000,000 to 400,000,000 shares.</p> | <p>Issuer</p> | <p>Y</p> | <p>For</p> | <p>For</p> |
|---|---------------|----------|------------|------------|

|  |               |          |            |            |
|--|---------------|----------|------------|------------|
| <p>3. Approve any adjournments of the special meeting of Invitrogen stockholders, if necessary, to solicit additional proxies in favor of any or all of the foregoing proposals.</p> | <p>Issuer</p> | <p>Y</p> | <p>For</p> | <p>For</p> |
|--|---------------|----------|------------|------------|

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|                                 |      |           |            |  |        |   |     |     |
|---------------------------------|------|-----------|------------|--|--------|---|-----|-----|
| ScanSource, Inc.                | SCSC | 806037107 | 12/4/2008  | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |      |           |            | 2. Ratification of the appointment of Ernst & Young LLP as independent auditors for the company for the fiscal year ending June 30, 2009.  | Issuer | Y | For | For |
| Copart, Inc.                    | CPRT | 217204106 | 12/11/2008 | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |      |           |            | 2. Ratify the appointment of Ernst & Young LLP as independent registered public accounting firm for the company for the fiscal year ending July 31, 2009.  | Issuer | Y | For | For |
| Maxim Integrated Products, Inc. | MXIM | 57772K101 | 12/15/2008 | 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 fiscal year ending June 27, 2009.  | Issuer | Y | For | For |
|                                 |      |           |            | 3. Approve the adoption of the company's 2008 employee stock purchase plan with 4,000,000 shares of common stock reserved for issuance thereunder.   | Issuer | Y | For | For |
| Actuant Corporation             | ATU  | 00508X203 | 1/9/2009   | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |      |           |            | 2. Approve the adoption of the company's 2009 omnibus incentive plan.  | Issuer | Y | For | For |
| Noble Corporation               | NE   | G65422100 | 3/17/2009  | 1. Approval of the merger, reorganization and consolidation transaction to be effected by the schemes of arrangement, copies of which are attached to the accompanying proxy statement as Annex B.                             | Issuer | Y | For | For |
|                                 |      |           |            | 2. Approval of the motion to adjourn the meeting to a later date to solicit additional proxies if there are insufficient votes at the time of the meeting to approve the merger, reorganization and consolidation transaction. | Issuer | Y | For | For |
| CLARCOR Inc.                    | CLC  | 179895107 | 3/23/2009  | 1. Election of Directors   | Issuer | Y | For | For |
|                                 |      |           |            | 2. Adoption of the 2009 CLARCOR incentive plan.  | 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 November 30, 2009.  | Issuer | Y | For | For |
| IDEX Corporation                | IEX  | 45167R104 | 4/7/2009   | 1. Election of Directors   | Issuer | Y | For | For |

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|                             |      |           |           | 2. Ratify the appointment of Deloitte & Touche LLP as auditors of the company for 2009.   | Issuer | Y | For     | For     |
| Copart, Inc.                | CPRT | 217204106 | 4/14/2009 | 1. Approve the grant of an option to acquire 2,000,000 shares of common stock to each of Willis J. Johnson, the company's chairman and chief executive officer, and A. Jayson Adair, the company's president, such grants to be made in lieu of any cash salary or bonus compensation in excess of \$1.00 per year or grant of any additional equity incentives for a five-year period. | Issuer | Y | Against | Against |
| Carnival Corporation        | CCL  | 143658300 | 4/15/2009 | 1. Election of Directors  | Issuer | Y | For     | For     |
|                             |      |           |           | 2. To re-appoint PricewaterhouseCoopers LLP as independent auditors for Carnival plc.   | Issuer | Y | For     | For     |
|                             |      |           |           | 3. To authorize the audit committee of Carnival plc to agree to the remuneration of the independent auditors.   | Issuer | Y | For     | For     |
|                             |      |           |           | 4. To receive the UK accounts and reports of the directors and auditors of Carnival plc for the financial year ended November 30, 2008.   | Issuer | Y | For     | For     |
|                             |      |           |           | 5. To approve the directors remuneration report of Carnival plc for the financial year ended November 30, 2008.   | Issuer | Y | For     | For     |
|                             |      |           |           | 6. To increase the amount of the authorized but unissued share capital of Carnival plc.   | Issuer | Y | For     | For     |
|                             |      |           |           | 7. To adopt the amended and restated articles of association of Carnival plc.   | Issuer | Y | For     | For     |
|                             |      |           |           | 8. To approve certain amendments to the articles of association of Carnival plc, to take effect from October 1, 2009.   | Issuer | Y | For     | For     |
|                             |      |           |           | 9. To approve the giving of authority for the allotment of new shares by Carnival plc.  | Issuer | Y | For     | For     |
|                             |      |           |           | 10. To approve the disapplication of pre-emption rights in relation to the allotment of new shares by 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     |
| Franklin Electric Co., Inc. | FELE | 353514102 | 4/24/2009 | 1. Election of Directors  | Issuer | Y | For     | For     |

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|                            |      |           |           | 2. Approve the amendment and restatement of the Franklin Electric Co., Inc. stock plan.   | Issuer      | Y | For     | For |
|                            |      |           |           | 3. Ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the 2009 fiscal year.                               | Issuer      | Y | For     | For |
| Graco Inc.                 | GGG  | 384109104 | 4/24/2009 | 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 |
| Bio-Rad Laboratories, Inc. | BIO  | 090572207 | 4/28/2009 | 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 |
| Manpower Inc.              | MAN  | 56418H100 | 4/28/2009 | 1. Election of Directors  | Issuer      | Y | For     | For |
|                            |      |           |           | 2. Ratification of the appointment of Roberto Mendoza to the board of directors.  | Issuer      | Y | For     | For |
|                            |      |           |           | 3. Ratification of Deloitte & Touche LLP as independent auditors for 2009.  | Issuer      | Y | For     | For |
|                            |      |           |           | 4. Approval of an amendment to the 2003 equity incentive plan of Manpower Inc.  | Issuer      | Y | For     | For |
|                            |      |           |           | 5. Proposal regarding implementation of the MacBride Principles in Northern Ireland.  | Shareholder | Y | Against | For |
| Brown & Brown, Inc.        | BRO  | 115236101 | 4/29/2009 | 1. Election of Directors  | Issuer      | Y | For     | For |
|                            |      |           |           | 2. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accountants for the fiscal year ending December 31, 2009. | Issuer      | Y | For     | For |
| Life Technologies Corp.    | LIFE | 53217V109 | 4/30/2009 | 1. Election of Directors  | Issuer      | Y | For     | For |
|                            |      |           |           | 2. Ratification of the appointment of Ernst & Young LLP as independent auditors of the company for the fiscal year 2009.                                    | Issuer      | Y | For     | For |
|                            |      |           |           | 3. Amendment of the Invitrogen Corporation 1998 employee stock purchase plan.   | Issuer      | Y | For     | For |
|                            |      |           |           | 4. Adoption of the Life Technologies Corp. 1999 employee stock purchase plan.   | Issuer      | Y | For     | For |

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|  |      |           |           | 5. Adoption of the company's 2009 equity incentive plan.  | Issuer | Y | For | For |
| O Reilly Automotive, Inc.                      | ORLY | 686091109 | 5/5/2009  | 1. Election of Directors  | Issuer | Y | For | For |
|  |      |           |           | 2. Ratification of appointment of Ernst & Young LLP as independent auditors.  | Issuer | Y | For | For |
|  |      |           |           | 3. Approval of the 2009 stock purchase plan.  | Issuer | Y | For | For |
|  |      |           |           | 4. Approval of the 2009 incentive plan.   | Issuer | Y | For | For |
| Charles River Laboratories International, Inc. | CRL  | 159864107 | 5/7/2009  | 1. Election of Directors  | Issuer | Y | For | For |
|  |      |           |           | 2. Approve an amendment to the company's 2007 incentive plan to increase the number of shares of common stock for issuance thereunder from 6,300,000 to 8,800,000.      | Issuer | Y | For | For |
|  |      |           |           | 3. Ratify the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accountants for the fiscal year ending December 26, 2009.        | Issuer | Y | For | For |
| Heartland Express, Inc.                        | HTLD | 422347104 | 5/7/2009  | 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 | 5/11/2009 | 1. Election of Directors  | Issuer | Y | For | For |
|  |      |           |           | 2. Approval of the company's 2009 employee stock purchase plan.   | Issuer | Y | For | For |
|  |      |           |           | 3. Ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2009.                      | Issuer | Y | For | For |
| HNI Corporation                                | HNI  | 404251100 | 5/12/2009 | 1A. Election of Director: Stan A. Askren  | Issuer | Y | For | For |
|  |      |           |           | 1B. Election of Director: Gary M. Christensen   | Issuer | Y | For | For |
|  |      |           |           | 1C. Election of Director: Joseph E. Scalzo  | Issuer | Y | For | For |
|  |      |           |           | 1D. Election of Director: Ronald V. Waters III  | Issuer | Y | For | For |
|  |      |           |           | 2. Approval of an amendment to the HNI Corporation 2002 members' stock purchase plan to increase the number of authorized shares available for issuance under the plan. | Issuer | Y | For | For |



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|------------------------------------|------|-----------|-----------|--|--------|---|---------|---------|
|                                    |      |           |           | 3. Ratify the audit committee's selection of PricewaterhouseCoopers LLP as the corporation's independent registered public accountant for 2009.  | Issuer | Y | For     | For     |
| Helix Energy Solutions Group, Inc. | HLX  | 42330P107 | 5/13/2009 | 1. Election of Directors   | Issuer | Y | For     | For     |
| FMC Technologies, Inc.             | FTI  | 30249U101 | 5/15/2009 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Approve the amendment of the amended and restated certificate of incorporation.   | Issuer | Y | For     | For     |
| Knight Transportation, Inc.        | KNX  | 499064103 | 5/21/2009 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Approve and ratify the Knight Transportation, Inc. employee stock purchase plan.  | Issuer | Y | For     | For     |
|                                    |      |           |           | 3. Approve and ratify an amendment and restatement of 2003 stock option plan ( 2003 stock option plan ). (I) renames plan the Knight Transportation, Inc. amended and restated 2003 stock option and equity compensation plan, (II) provides additional terms and administrative procedures applicable to restricted stock grants, and (III) authorizes the issuance of stock appreciation rights. | Issuer | Y | For     | For     |
|                                    |      |           |           | 4. Approve and ratify a one-time stock option exchange program for employees, along with an accompanying amendment to the 2003 stock option plan to permit such exchange.  | Issuer | Y | Against | Against |
|                                    |      |           |           | 5. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for fiscal 2009.   | Issuer | Y | For     | For     |
| Zebra Technologies Corporation     | ZBRA | 989207105 | 5/21/2009 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Ratify Ernst & Young LLP as independent auditors.   | Issuer | Y | For     | For     |
| Noble Corporation                  | NE   | H5833N103 | 5/28/2009 | 1. Approval of the payment of a dividend through a reduction of the par value of the shares in an amount equal to Swiss francs 0.25.   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Election of Directors   | Issuer | Y | For     | For     |

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|                      |      |           |           | 3. Approval of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2009.  | Issuer | Y | For | For |
|                      |      |           |           | 4. Approval of an amendment of article 21 paragraph 1(d) of the articles of association in order to limit the changes to authorized and conditional capital that require approval of at least two-thirds of the shares represented at a general meeting to an increase in the amount of the authorized or conditional share capital. | Issuer | Y | For | For |
| WABCO Holdings Inc.  | WBC  | 92927K102 | 5/28/2009 | 1. Election of Directors   | Issuer | Y | For | For |
|                      |      |           |           | 2. Ratify the selection of Ernst & Young Bedrijfsrevisoren BCVBA/Reviseurs D Enterprises SCCRL as the company's independent registered public accounting firm for the year ending December 31, 2009.   | Issuer | Y | For | For |
|                      |      |           |           | 3. Approve the 2009 omnibus incentive plan.  | Issuer | Y | For | For |
| VCA Antech, Inc.     | WOOF | 918194101 | 6/1/2009  | 1. Election of Directors   | Issuer | Y | For | For |
|                      |      |           |           | 2. Ratification of the appointment of KPMG LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2009.  | Issuer | Y | For | For |
| Signet Jewelers Ltd. | SIG  | G81276100 | 6/16/2009 | 1. Re-elect Marianne Parrs as a director   | Issuer | Y | For | For |
|                      |      |           |           | 2. Re-elect Thomas Plaskett as a director  | Issuer | Y | For | For |
|                      |      |           |           | 3. Appoint KPMG Audit plc as auditor of the company and to authorize the directors to determine its remuneration.  | Issuer | Y | For | For |
|                      |      |           |           | 4. Approve the implementation and establishment of the company's omnibus incentive plan for the directors and employees of the company.  | Issuer | Y | For | For |
| CarMax, Inc.         | KMX  | 143130102 | 6/23/2009 | 1. Election of Directors   | Issuer | Y | For | For |
|                      |      |           |           | 2. Ratify the selection of KPMG LLP as the company's independent registered public accounting firm.  | Issuer | Y | For | For |
|                      |      |           |           | 3. Approve an amendment to the Carmax, Inc. amended and restated 2002 stock incentive plan.  | Issuer | Y | For | For |
|                      |      |           |           | 4. Approve an amendment to the CarMax, Inc. amended and restated 2002 employee stock purchase 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

8/31/09

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