

Shigemura-Hildebrand Ann
Form 3
June 05, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | |
|-------------------------------------------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Shigemura-Hildebrand Ann | | (Month/Day/Year) | SOURCE CAPITAL INC /DE/ [SOR] | |
| (Last) | (First) | 06/01/2006 | | |
| 11400 W. OLYMPIC BLVD., | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| STE. 1200 | | (Check all applicable) | | |
| (Street) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| LOS ANGELES,Â CAÂ 90064 | | (give title below) (specify below) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | Officer of inv co's inv adv | | <input type="checkbox"/> Form filed by More than One Reporting Person |
| (Zip) | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|-------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock, ⁽¹⁾ | 0 | D | Â |
| Preferred Stock, ⁽¹⁾ | 0 | D | Â |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|---------------------------------|-------------------------------------------------------|
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------|---------------------------------|-------------------------------------------------------|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|---------------------|-------------------------------------------------|
|------------------|-----------------|-------|----------------------------|---------------------|-------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| Shigemura-Hildebrand Ann 11400 W. OLYMPIC BLVD., STE. 1200 LOS ANGELES, CA 90064 | Â | Â | Â | Officer of inv co's inv adv |

Signatures

/s/ Sherry Sasaki,
Attorney-in-Fact

06/05/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) No securities beneficially owned.

Â

Remarks:

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

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.