

SHEEHAN LAWRENCE J
 Form 5
 February 11, 2011

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN 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

1. Name and Address of Reporting Person *
 SHEEHAN LAWRENCE J

2. Issuer Name and Ticker or Trading Symbol
 SOURCE CAPITAL INC /DE/ [SOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2010

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 Director until May 3, 2010

11400 W. OLYMPIC BLVD., STE. 1200

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

LOS ANGELES, CA 90064

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 03/15/2010 | Â | J ⁽¹⁾ | 62.8229 A \$ 46.2825 | 5,008.8347 | I | By self as Trustee for The Sheehan Living Trust |
| | 06/15/2010 | Â | J ⁽¹⁾ | 66.1429 A | 5,074.9776 | I | |

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| | | | | | | | | | | |
|--------------|------------|---|------------------|---------|---|------------|------------|---|--|---|
| Common Stock | | | | | | \$ 44.5293 | | | | By self as Trustee for The Sheehan Living Trust |
| Common Stock | 09/15/2010 | Â | J ⁽¹⁾ | 65.8384 | A | \$ 45.338 | 5,140.816 | I | | By self as Trustee for The Sheehan Living Trust |
| Common Stock | 12/15/2010 | Â | J ⁽¹⁾ | 56.6364 | A | \$ 53.4017 | 5,197.4524 | I | | By self as Trustee for The Sheehan Living Trust |

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

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.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------|

| | | | |
|------------------|-----------------|-------|----------------------------|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| (A) | (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|----------------------------------|
| | Director 10% Owner Officer Other |

