

SOURCE CAPITAL INC /DE/  
Form N-PX  
August 31, 2010

**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.....9.6

**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: **7/1/09 to 6/30/10**

**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 |
|-----------------------------------|--------|-----------|------------|---|-----------------------|-----------|-----------|---------------------|
| Microchip Technology Incorporated | MCHP   | 595017104 | 8/14/2009  | 1. Election of Directors  | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Amendment and restatement of the company's 2004 equity incentive plan to i) modify the automatic grant provisions with respect to equity compensation for non-employee directors to provide for annual awards of options and restricted stock units, and ii) revise the definition of performance goals for purposes of section 162(m) of the Internal Revenue Code. | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 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, 2010.   | Issuer                | Y         | For       | For                 |
| Noble Corporation                 | NE     | H5833N103 | 10/29/2009 | 1. Election of Directors  | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Approval of the amendment and restatement of the company's 1991 stock option and restricted stock plan effective as of October 29, 2009.   | Issuer                | Y         | For       | For                 |
| Copart, Inc.                      | CPRT   | 217204106 | 12/3/2009  | 1. Election of Directors  | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Ratify the appointment of Ernst & Young LLP registered public accounting firm for the company for the fiscal year ending July 31, 2010.  | Issuer                | Y         | For       | For                 |
| ScanSource, Inc.                  | SCSC   | 806037107 | 12/3/2009  | 1. Election of Directors  | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 2. Approval of the amendment and restatement of the company's amended and restated 2002 long-term incentive plan.   | Issuer                | Y         | For       | For                 |
|                                   |        |           |            | 3. Ratification of the appointment of Ernst & Young LLP as the company's independent auditors for the year ending June 30, 2010.  | Issuer                | Y         | For       | For                 |
| Maxim Integrated Products, Inc.   | MXIM   | 57772K101 | 12/10/2009 | 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 26, 2010.   | Issuer                | Y         | For       | For                 |

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|                              |     |           |           |  |        |   |     |     |
|------------------------------|-----|-----------|-----------|--|--------|---|-----|-----|
|                              |     |           |           | 3. Ratify and approve amendments to the company's 2008 employee stock purchase plan to a) increase the number of shares available for issuance thereunder by 2,000,000 shares and b) make other administrative changes.  | Issuer | Y | For | For |
|                              |     |           |           | 4. Ratify and approve amendments to the company's 1996 stock incentive plan to a) increase the number of shares available for issuance thereunder by 6,000,000 shares and b) permit to extend the term of a stock option beyond 10 years from date of grant if issuance of common stock upon exercise of such option would violate applicable securities laws at the time the option would otherwise expire. | Issuer | Y | For | For |
|                              |     |           |           | 5. Approve the adoption of the company's executive bonus plan, which is a bonus plan for officers of the company compliant with section 162(m) of the Internal Revenue Code.   | Issuer | Y | For | For |
| Actuant Corporation          | ATU | 00508X203 | 1/12/2010 | 1. Election of Directors   | Issuer | Y | For | For |
|                              |     |           |           | 2. Approve the amendment to the company's 2009 omnibus incentive plan.   | Issuer | Y | For | For |
|                              |     |           |           | 3. Approve the adoption of the company's 2010 employee stock purchase plan.  | Issuer | Y | For | For |
|                              |     |           |           | 4. Approve the amendment of the company's restated articles of incorporation.  | Issuer | Y | For | For |
| Varian Medical Systems, Inc. | VAR | 92220P105 | 2/11/2010 | 1. Election of Directors   | Issuer | Y | For | For |
|                              |     |           |           | 2. Approve an amendment to the company's second amended and restated 2005 omnibus stock plan to increase the number of shares available for awards thereunder.   | Issuer | Y | For | For |
|                              |     |           |           | 3. Approve the company's 2010 employee stock purchase plan.  | Issuer | Y | For | For |
|                              |     |           |           | 4. Ratify the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for fiscal year 2010.   | Issuer | Y | For | For |
| CLARCOR Inc.                 | CLC | 179895107 | 3/23/2010 | 1. Election of Directors   | Issuer | Y | For | For |

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|                      |     |           |           |   |        |   |     |     |
|----------------------|-----|-----------|-----------|---|--------|---|-----|-----|
|                      |     |           |           | 2. Ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending November 30, 2010. | Issuer | Y | For | For |
| IDEX Corporation     | IEX | 45167R104 | 4/6/2010  | 1. Election of Directors  | Issuer | Y | For | For |
|                      |     |           |           | 2. Approve an amendment and restatement of the company's incentive award plan.  | Issuer | Y | For | For |
|                      |     |           |           | 3. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for 2010.   | Issuer | Y | For | For |
| Carnival Corporation | CCL | 143658300 | 4/13/2010 | 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. Re-elect Modesto A. Maidique as a director of Carnival Corporation and as a director of Carnival plc.  | Issuer | Y | For | For |
|                      |     |           |           | 9. Re-elect Sir John Parker as a director of Carnival Corporation and as a director of Carnival plc.  | Issuer | Y | For | For |
|                      |     |           |           | 10. Re-elect Peter G. Ratcliffe as a director of Carnival Corporation and as a director of Carnival plc.  | Issuer | Y | For | For |
|                      |     |           |           | 11. Re-elect Stuart Subotnick as a director of Carnival Corporation and as a director of Carnival plc.  | Issuer | Y | For | For |
|                      |     |           |           | 12. Re-elect Laura Weil as a director of Carnival Corporation and as a director of Carnival plc.  | Issuer | Y | For | For |
|                      |     |           |           | 13. Re-elect Randall J. Weisenburger as a director of Carnival Corporation and as a director of Carnival plc.   | Issuer | Y | For | For |

|            |     |           |           |  |             |   |         |     |
|------------|-----|-----------|-----------|--|-------------|---|---------|-----|
|            |     |           |           | 14. Re-elect Uzi Zucker 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, 2009 (in accordance with legal requirements applicable to UK companies).  | Issuer      | Y | For     | For |
|            |     |           |           | 18. To approve the directors remuneration report of Carnival plc for the year ended November 30, 2009 (in accordance with legal requirements applicable to UK companies).  | Issuer      | Y | For     | For |
|            |     |           |           | 19. To approve giving of authority for the allotment of new shares by Carnival plc (in accordance with customary practice for UK companies).   | Issuer      | Y | For     | For |
|            |     |           |           | 20. To approve 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 |
|            |     |           |           | 21. 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 programs).                                      | Issuer      | Y | For     | For |
|            |     |           |           | 22. To consider a shareholder proposal.  | Shareholder | Y | Against | For |
| Graco Inc. | GGG | 384109104 | 4/23/2010 | 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 |

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|                               |      |           |           | 3. Approval of the company's 2010 stock incentive plan.  | Issuer      | Y | For     | For |
|                               |      |           |           | 4. Shareholder proposal to adopt majority voting for the election of directors.  | Shareholder | Y | Against | For |
| Manpower Inc.                 | MAN  | 56418H100 | 4/27/2010 | 1. Election of Directors   | Issuer      | Y | For     | For |
|                               |      |           |           | 2. Ratification of Deloitte & Touche LLP as independent auditors for 2010.   | Issuer      | Y | For     | For |
|                               |      |           |           | 3. Approval of the proposed amendment to the amended and restated articles of incorporation of the company to provide for a majority voting standard for uncontested elections of directors. | Issuer      | Y | For     | For |
|                               |      |           |           | 4. Approval of the proposed amendment to the amended and restated by-laws of the company to provide for a majority voting standard for uncontested elections of directors.                   | Issuer      | Y | For     | For |
| Bio-Rad Laboratories, Inc.    | BIO  | 090572207 | 4/27/2010 | 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 |
| Brown & Brown, Inc.           | BRO  | 115236101 | 4/28/2010 | 1. Election of Directors   | Issuer      | Y | For     | For |
|                               |      |           |           | 2. Approve the 2010 stock incentive plan.  | Issuer      | Y | For     | For |
|                               |      |           |           | 3. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accountants for the fiscal year ending December 31, 2010.                                  | Issuer      | Y | For     | For |
| Life Technologies Corporation | LIFE | 53217V109 | 4/29/2010 | 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 2010.   | Issuer      | Y | For     | For |
|                               |      |           |           | 3. Adoption of an amendment to the restated certificate of incorporation of the company (adopt majority voting for uncontested elections of directors).                                      | Issuer      | Y | For     | For |
|                               |      |           |           | 4. Adoption of amendments to the restated certificate of incorporation of the company (eliminate supermajority provisions).  | Issuer      | Y | For     | For |

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|                             |      |           |           | 5. Adoption of amendments to the by-laws of the company (adopt majority voting for uncontested elections of directors).  | Issuer | Y | For     | For     |
|                             |      |           |           | 6. Adoption of an amendment to the by-laws of the company (eliminate supermajority provisions).  | Issuer | Y | For     | For     |
|                             |      |           |           | 7. Adoption of the company's 2010 incentive compensation plan.   | Issuer | Y | Against | Against |
| Franklin Electric Co., Inc. | FELE | 353514102 | 4/30/2010 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                             |      |           |           | 2. Approve the company's management incentive plan.  | Issuer | Y | Against | Against |
|                             |      |           |           | 3. Ratify the appointment of Deloitte & Touche LLP as independent registered public accounting firm for the 2010 fiscal year.  | Issuer | Y | For     | For     |
|                             |      |           |           | 4. To transact any other business that may properly come before the meeting or any adjournment or postponement thereof.  | Issuer | Y | For     | For     |
| Noble Corporation           | NE   | H5833N103 | 4/30/2010 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                             |      |           |           | 2. Approval of the extension of board authority to issue authorized share capital until April 29, 2012.  | Issuer | Y | For     | For     |
|                             |      |           |           | 3. Approval of the payment of a regular dividend through a reduction of the par value of the shares in an amount equal to Swiss Francs 0.52 per share.   | Issuer | Y | For     | For     |
|                             |      |           |           | 4. Approval of the payment of a special dividend through a reduction of the par value of the shares in an amount equal to Swiss Francs 0.56 per share.   | Issuer | Y | For     | For     |
|                             |      |           |           | 5. Approval of the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year 2010 and the election of PricewaterhouseCoopers AG as statutory auditor for a one-year term. | Issuer | Y | For     | For     |
|                             |      |           |           | 6. Approval of the 2009 annual report, the consolidated financial statements of the company for the fiscal year 2009 and the statutory financial statements of the company for the extended fiscal year 2009.                  | Issuer | Y | For     | For     |
|                             |      |           |           | 7. Approval of the discharge of the members of the board of directors and the executive officers of the company for the extended fiscal year 2009.   | Issuer | Y | For     | For     |



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|--|------|-----------|-----------|--|-------------|---|---------|---------|
| O Reilly Automotive, Inc.                      | ORLY | 686091109 | 5/4/2010  | 1A. Election of Director: Lawrence P. O Reilly   | Issuer      | Y | For     | For     |
|  |      |           |           | 1B. Election of Director: Rosalie O Reilly-Wooten  | Issuer      | Y | For     | For     |
|  |      |           |           | 1C. Election of Director: Thomas T. Hendrickson  | Issuer      | Y | For     | For     |
|  |      |           |           | 2. Ratify the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2010.   | Issuer      | Y | For     | For     |
| Heartland Express, Inc.                        | HTLD | 422347104 | 5/6/2010  | 3. To transact such other business as may properly come before the meeting or any adjournments thereof.  | Issuer      | Y | For     | For     |
|  |      |           |           | 1. Election of Directors   | Issuer      | Y | For     | For     |
|  |      |           |           | 2. Ratify the appointment of KPMG LLP as the independent registered public accounting firm of the corporation.   | Issuer      | Y | For     | For     |
| Charles River Laboratories International, Inc. | CRL  | 159864107 | 5/6/2010  | 1. Election of Directors   | Issuer      | Y | For     | For     |
|  |      |           |           | 2. Ratify the appointment of PricewaterhouseCoopers LLP as the company's independent registered public accountants for the fiscal year ending December 25, 2010. | Issuer      | Y | For     | For     |
| FMC Technologies, Inc.                         | FTI  | 30249U101 | 5/7/2010  | 1. Election of Directors   | Issuer      | Y | For     | For     |
|  |      |           |           | 2. Ratify the appointment of KPMG LLP.   | Issuer      | Y | For     | For     |
|  |      |           |           | 3. Shareholder proposal regarding majority voting.   | Shareholder | Y | Against | For     |
| Lincare Holdings Inc.                          | LNCR | 532791100 | 5/10/2010 | 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, 2010.               | Issuer      | Y | For     | For     |
| HNI Corporation                                | HNI  | 404251100 | 5/11/2010 | 1A. Election of Director: Mary H. Bell   | Issuer      | Y | For     | For     |
|  |      |           |           | 1B. Election of Director: James R. Jenkins   | Issuer      | Y | For     | For     |
|  |      |           |           | 1C. Election of Director: Dennis J. Martin   | Issuer      | Y | For     | For     |
|  |      |           |           | 1D. Election of Director: Abbie J. Smith   | Issuer      | Y | For     | For     |
|  |      |           |           | 2. Approval of the corporation's 2007 stock-based compensation plan, as amended and restated.  | Issuer      | Y | Against | Against |

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|                                    |      |           |           |  |        |   |         |         |
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|                                    |      |           |           | 3. Approval of the corporation's annual incentive plan (f/k/a HNI Corporation executive bonus plan), as amended and restated.  | Issuer | Y | Against | Against |
|                                    |      |           |           | 4. Approval of the corporation's long-term performance plan, as amended and restated.  | Issuer | Y | Against | Against |
|                                    |      |           |           | 5. Ratify the audit committee's selection of PricewaterhouseCoopers LLP as the corporation's independent registered public accountant for fiscal 2010.   | Issuer | Y | For     | For     |
| Helix Energy Solutions Group, Inc. | HLX  | 42330P107 | 5/12/2010 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Ratification of the selection of Ernst & Young LLP as independent registered public accounting firm for the fiscal year 2010  | Issuer | Y | For     | For     |
| Knight Transportation, Inc.        | KNX  | 499064103 | 5/20/2010 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Re-approve the company's 2005 executive cash bonus plan, to comply with section 162(m) of the Internal Revenue Code of 1986, as amended.  | Issuer | Y | For     | For     |
|                                    |      |           |           | 3. Ratify the appointment of Deloitte & Touche LLP as the company's independent registered public accounting firm for the fiscal year 2010.  | Issuer | Y | For     | For     |
| Zebra Technologies Corporation     | ZBRA | 989207105 | 5/20/2010 | 1. Election of Directors   | Issuer | Y | For     | For     |
|                                    |      |           |           | 2. Ratify Ernst & Young LLP as independent auditors.   | Issuer | Y | For     | For     |
| WABCO Holdings Inc.                | WBC  | 92927K102 | 5/27/2010 | 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, 2010. | Issuer | Y | For     | For     |
| VCA Antech, Inc.                   | WOOF | 918194101 | 6/14/2010 | 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, 2010.  | Issuer | Y | For     | For     |
| Signet Jewelers Limited            | SIG  | G81276100 | 6/17/2010 | 1A. Election of Director: Robert Blanchard   | Issuer | Y | For     | For     |

|              |     |           |           |  |        |   |     |     |
|--------------|-----|-----------|-----------|--|--------|---|-----|-----|
|              |     |           |           | 1B. Election of Director: Terry Burman   | Issuer | Y | For | For |
|              |     |           |           | 2. Appoint KPMG Audit plc as independent auditor of the company to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the company and to authorize the audit committee to determine its remuneration. | Issuer | Y | For | For |
| CarMax, Inc. | KMX | 143130102 | 6/28/2010 | 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 |

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**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

8/31/10

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