

SJW CORP
Form 4
January 03, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
YOO R SCOTT

(Last) (First) (Middle)
374 W. SANTA CLARA STREET
(Street)

SAN JOSE, CA 95113

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SJW CORP [SJW]

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Operating Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount or Price | | | |
| Common Stock | 01/02/2008 | | A | | 341 ⁽¹⁾ ₍₂₎ | A | \$ 34.3 3,837 ⁽³⁾ | D |
| Common Stock | 01/02/2008 | | A | | 2,519 ₍₄₎ | A | \$ 33.75 6,356 ⁽⁵⁾ | D |
| Common Stock | 01/02/2008 | | F | | 220 ⁽⁶⁾ | D | \$ 32.6 6,136 ⁽⁷⁾ | D |

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

SEC 1474 (9-02)

number.

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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| YOO R SCOTT 374 W. SANTA CLARA STREET SAN JOSE, CA 95113 | | | Chief Operating Officer | |

Signatures

/s/ Suzy Papazian Attorney-in-Fact for R.
Scott Yoo 01/03/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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) The securities represent deferred shares of the issuer's common stock credited to the reporting person's deferred compensation account pursuant to dividend equivalent rights. Those rights resulted initially in the addition of cash sums to the account equal to the dividends which would have been paid during the 2007 calendar year on the deferred stock credited to such account had that stock actually been issued and outstanding on each dividend payment date, and the accumulated sums were then converted into additional shares of deferred stock on January 2, 2008 based on the average of the closing selling prices of the issuer's common stock on each of the dates during the 2007 calendar year on which actual dividends on the common stock were paid.
- (2) The resulting shares of deferred stock may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and will be distributed as actual shares of the issuer's common stock either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).
- (3) Includes 1,438 shares of Common Stock, 1,548 shares underlying restricted stock units, and 851 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and which will be distributed as actual shares of the issuer's Common Stock either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

Edgar Filing: SJW CORP - Form 4

(4) Represents 2,519 restricted stock units granted to the reporting person under the issuer's Long-Term Incentive Plan. Each restricted stock unit will entitle the reporting person to receive one share of the issuer's common stock when that unit vests. The units will vest in four successive annual installments upon the reporting person's completion of each year of service with the issuer over the four-year period measured from the issue date of the units, subject to accelerated vesting under certain prescribed circumstances.

(5) Includes 1,438 shares of Common Stock, 4,067 shares underlying restricted stock units, and 851 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and which will be distributed as actual shares of the issuer's Common Stock either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

(6) Represents 220 shares of Common Stock of the issuer withheld by the issuer to satisfy withholding taxes per the terms of the Restricted Stock Unit Issuance Agreement between the issuer and the reporting person dated December 29, 2006.

(7) Includes 1,218 shares of Common Stock, 4,067 shares underlying restricted stock units, and 851 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and which will be distributed as actual shares of the issuer's Common Stock either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

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.