

YOO R SCOTT
Form 4
January 05, 2009

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

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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)

110 W. TAYLOR STREET

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/02/2009

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 (A) or Price (D) | | |
| Common Stock | 01/02/2009 | | A | | 398 ⁽¹⁾ A \$ 28.17 | 6,974 ⁽²⁾ | D |
| Common Stock | 01/02/2009 | | A | | 2,890 ⁽³⁾ A \$ 0 | 9,864 ⁽⁴⁾ | D |
| Common Stock | 01/02/2009 | | F | | 270 ⁽⁵⁾ D \$ 29.41 | 9,594 ⁽⁶⁾ | D |

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

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SEC 1474
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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. 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 110 W. TAYLOR STREET SAN JOSE, CA 95110 | | | Chief Operating Officer | |

Signatures

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

01/02/2009

_____*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).
- 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 2008 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, 2009 based on the average of the closing selling prices of the issuer's common stock on each of the dates during the 2008 calendar year on which actual dividends on the common stock were paid. 61 and 337 shares of such shares of deferred stock will be issued as fully vested shares of the issuer's Common Stock on January 5, 2009 and January 7, 2009, respectively.
- (1) Includes 2,803 shares of Common Stock, 2,922 shares underlying restricted stock units, and 1,249 shares of deferred stock of which 215 and 1,034 shares will be distributed as actual shares of the issuer's Common Stock on January 5, 2009 and January 7, 2009 respectively.
 - (2) Represents 2,890 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.
 - (3)

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- (4) Includes 2,803 shares of Common Stock, 5,812 shares underlying restricted stock units, and 1,249 shares of deferred stock of which 215 and 1,034 shares will be distributed as actual shares of the issuer's Common Stock on January 5, 2009 and January 7, 2009 respectively.
- Represents 270 shares of Common Stock of the issuer withheld by the issuer in satisfaction of the applicable withholding taxes on certain shares of Common Stock that became issuable on January 2, 2009 pursuant to the terms of the January 2, 2008 Restricted Stock Unit Issuance Agreement between the reporting person and the issuer. The issuable shares were previously reported as Table I securities at the time the restricted stock units were granted, and accordingly the issuance of those shares is not a reportable transaction on this Form 4.
- (5) Includes 2,533 shares of Common Stock, 5,812 shares of underlying restricted stock units, and 1,249 shares of deferred stock of which 215 and 1,034 shares will be distributed as actual shares of the issuer's Common Stock on January 5, 2009 and January 7, 2009 respectively.
- (6) Includes 2,533 shares of Common Stock, 5,812 shares of underlying restricted stock units, and 1,249 shares of deferred stock of which 215 and 1,034 shares will be distributed as actual shares of the issuer's Common Stock on January 5, 2009 and January 7, 2009 respectively.

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.