

ROTH W RICHARD
Form 4
January 28, 2010

FORM 4

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

OMB APPROVAL

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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 *
ROTH W RICHARD

(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)
01/26/2010

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)
President & CEO

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 (D) Price		
Common Stock	01/26/2010		A		12,000 ⁽¹⁾ \$ 0 182,751 ⁽²⁾	D	
Common Stock	01/26/2010		A		37,850 ^{(3) (4)} \$ 0 220,601 ⁽⁵⁾	D	
Common Stock	01/27/2010		F		1,711 ⁽⁶⁾ \$ 22.2 218,890 ⁽⁷⁾	D	
Common Stock					18,300	I	By Separate Property Trust

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

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(9-02)

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 (Instr. 3 and 4)
				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
ROTH W RICHARD 110 W TAYLOR STREET SAN JOSE, CA 95110	X		President & CEO	

Signatures

/s/ Suzy Papazian Attorney-in-Fact for W. Richard Roth 01/28/2010

__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).

- Represents 12,000 restricted stock units granted to Mr. Roth under the issuer's Long-Term Incentive Plan. Each restricted stock unit will entitle Mr. Roth to receive one share of the issuer's common stock when that unit vests. The units will vest in three successive equal
- (1) annual installments upon Mr. Roth's completion of each year of service with the issuer over the three-year period measured from the grant date of the units, subject to accelerated vesting under certain prescribed circumstances. This grant does not include dividend equivalent rights.
 - (2) Includes 25,353 shares of the issuer's common stock. Also includes 59,834 shares of the issuer's common stock underlying restricted stock units and 97,564 shares of the issuer's common stock underlying deferred restricted stock, which may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or the attainment of certain performance goals, and which will be issued as actual shares of common stock of the issuer either at the time of vesting or at a specified time thereafter (including termination

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of service with the issuer). Also reflects the fact that the number of shares of the issuer's common stock underlying restricted stock units decreased by 7,000 on January 26, 2010 because the performance objective applicable to those restricted stock units was not achieved.

- (3) Represents 37,850 performance-based restricted stock units granted to Mr. Roth on January 26, 2010 under the issuer's Long-Term Incentive Plan. Each unit will entitle Mr. Roth to receive one share of the issuer's common stock when that unit vests. If the performance objective tied to the issuer's total shareholder return measured over the five-year period beginning January 1, 2010 is attained and Mr. Roth continues in the issuer's employ through the end of that period, the 37,850 underlying shares of the issuer's common stock will be issued to Mr. Roth in January 2015.

- (4) Such units will automatically convert into service-vesting units upon certain changes in control prior to the completion of the performance period. The performance or service vesting requirements may not be applicable, and the restricted stock units may vest without the satisfaction of those performance and/or service vesting requirements under certain prescribed circumstances. This grant does not include dividend equivalent rights.

- (5) Includes 25,353 shares of the issuer's common stock. Also includes 97,684 shares of the issuer's common stock underlying restricted stock units and 97,564 shares of the issuer's common stock underlying deferred restricted stock, which may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or the attainment of certain performance goals, and which will be issued as actual shares of common stock of the issuer either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

- (6) Represents 1,711 shares of the issuer's common stock withheld to satisfy withholding taxes on certain shares of the issuer's common stock that became issuable on January 27, 2010 pursuant to the terms of the Restricted Stock Unit Issuance Agreement between the issuer and Mr. Roth dated January 27, 2009. 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.

- (7) Includes 28,308 shares of the issuer's common stock. Also includes 93,018 shares of the issuer's common stock underlying restricted stock units and 97,564 shares of the issuer's common stock underlying deferred restricted stock, which may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or the attainment of certain performance goals, and which will be issued as actual shares of common stock of the issuer 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.

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