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SJW CORP  
Form 8-K  
December 11, 2008

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 9, 2008

SJW Corp.

(Exact name of registrant as specified in its charter)

California 1-8966 77-0066628

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

110 W. Taylor Street, San Jose, California 95110

(Address of principal executive offices) (Zip Code)

(408) 279-7800

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 9, 2008, the Executive Compensation Committee (the "Committee") of the Board of Directors of SJW Corp. (the "Company") approved an amended and restated Employment Agreement with W. Richard Roth, the President and Chief Executive Officer of the Company. The principal changes effected by the restated

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Employment Agreement may be summarized as follows:

(i) The various compensation provisions in effect for Mr. Roth prior to the restatement have been restructured so as to comply with the applicable requirements of Section 409A of the Internal Revenue Code and the Treasury Regulations issued thereunder.

(ii) The severance benefit formula no longer contains a bonus multiple or a pro-rated bonus for the year of termination. Instead, the severance formula is now stated solely in terms of a multiple of annual base salary that has been increased from 3 to 3.9.

In connection with the approval of the restated Employment Agreement, the Committee also approved an increase in Mr. Roth's annual base salary from \$455,000 to \$475,000 effective January 1, 2009.

The Committee also approved an amendment to the Company's Executive Severance Plan on December 9, 2008. Pursuant to such amendment, the severance benefit formula in effect for Mr. Roth under such plan no longer contains a bonus multiple. Instead, his severance formula is now stated solely in terms of a multiple of annual base salary that has been increased from 3 to 3.75. The Executive Severance Plan as amended is subject to the approval of the Board of Directors of the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SJW Corp.  
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December 10, 2008  
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/s/ David A. Green  
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David A. Green, Chief Financial  
Officer and Treasurer