

SJW CORP
Form 4
January 26, 2007

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 *
ROTH W RICHARD

(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)
01/25/2007

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 | 01/25/2007 | | A | | 7,000 (1) A \$ 0 | 121,112 (2) | D |
| Common Stock | 01/25/2007 | | A | | 7,000 (3) A \$ 0 | 128,112 (4) | D |
| Common Stock | 01/25/2007 | | A | | 7,000 (5) A \$ 0 | 135,112 (6) | D |
| Common Stock | | | | | | 18,300 | I |

By separate property trust

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

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SEC 1474
(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 374 W. SANTA CLARA STREET SAN JOSE, CA 95113 | X | | President & CEO | |

Signatures

/s/ Suzy Papazian Attorney-in-Fact for W. Richard Roth
Date: 01/26/2007

__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 7,000 performance-based restricted stock units granted to Mr. Roth 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 measured over the three-year period beginning January 1, 2007 is attained, the 7,000 underlying shares of Common Stock will be issued to Mr. Roth in January 2010. Such units will be automatically converted into service-vesting units upon certain changes in control prior to the completion of the performance period. In addition, the units will vest in full on an accelerated basis upon Mr. Roth's termination of employment with the issuer under certain prescribed circumstances. This grant does not include dividend equivalent rights.
- Includes 21,000 shares underlying restricted stock units and 100,112 shares of deferred restricted stock. These shares may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or his performance 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).

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with the issuer).

- Represents 7,000 restricted stock units granted to Mr. Roth 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. The units will vest in three successive equal annual installments upon Mr. Roth's completion of each year of service with the issuer over a three-year period measured from the issue date of the units. The units will vest in full on an accelerated basis upon Mr. Roth's termination of employment with the issuer under certain prescribed circumstances. This grant includes dividend equivalent rights with respect to the unvested units.

- Includes 28,000 shares underlying restricted stock units and 100,112 shares of deferred restricted stock. These shares may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or his performance 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).

- Represents 7,000 restricted stock units granted to Mr. Roth under the issuer's Long-Term Incentive Plan. The units will vest in three successive equal annual installments upon Mr. Roth's completion of each year of service with the issuer over a three-year period measured from the issue date of the units. The units will vest in full on an accelerated basis upon Mr. Roth's termination of employment with the issuer under certain prescribed circumstances. Each unit which vests will entitle Mr. Roth to receive one share of the issuer's Common Stock on the earlier of (i) Mr. Roth's termination of employment or (ii) change of control. This grant includes dividend equivalent rights with respect to the unvested units.

- Includes 35,000 shares underlying restricted stock units and 100,112 shares of deferred restricted stock. These shares may be subject in whole or in part to vesting schedules tied to Mr. Roth's continued service with the issuer or his performance 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).

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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