

ROTH W RICHARD  
Form 4  
December 01, 2008

**FORM 4**

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

OMB APPROVAL

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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)  
**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)  
**11/28/2008**

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)  
**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	11/28/2008		M		1,100	A	\$ 14.85
Common Stock	11/28/2008		S		1,100	D	\$ 28
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.

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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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)
Stock Option (right to buy)	\$ 14.85	11/28/2008		M	1,100	01/02/2005 <sup>(3)</sup> 01/01/2014	Common Stock 1,100

## 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 12/01/2008

\*\*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) Includes 14,549 shares of Common Stock of SJW Corp. (the "Company") and 1,100 shares of Common Stock of the Company issued to Mr. Roth following the exercise of his stock options. Also includes 46,667 shares underlying restricted stock units and 94,629 shares of deferred stock. The shares underlying those restricted stock units and deferred stock may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer or the attainment of performance goals 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).
- (2) Includes 14,549 shares of Common Stock, 46,667 shares underlying restricted stock units and 94,629 shares of deferred stock. The shares underlying those restricted stock units and deferred stock may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer or the attainment of performance goals and will be distributed as actual shares of the Issuer's

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Common Stock either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

The stock options are exercisable according to the vesting schedule. The shares vest in four successive annual installments upon Mr. Roth's completion of each year of service with the Company over a four-year period measured from the January 2, 2004 issue date of the

- (3) stock options. Therefore, 10,642 shares of Common Stock of the Company became exercisable on January 2, 2005, 10,642 shares of Common Stock of the Company became exercisable on January 2, 2006, 10,643 shares of Common Stock of the Company became exercisable on January 2, 2007, and 10,643 shares of Common Stock of the Company became exercisable on January 2, 2008.

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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