

ROTH W RICHARD
Form 4
January 29, 2009

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)
01/27/2009

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)
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 01/27/2009 | | A | (A) or (D) Amount 14,000 (1) | \$ 0 171,774 (2) | D | |
| Common Stock | 01/27/2009 | | A | (A) or (D) Amount 7,000 (3) (4) | \$ 0 178,774 (5) | 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)

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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 Owned Following Transaction (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
Date: 01/29/2009

__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).

- (1) Represents 14,000 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 three successive equal annual installments upon the reporting person's completion of each year of service with the issuer over the three-year period measured from the issue date of the units, subject to accelerated vesting under certain prescribed circumstances. This grant does not include dividend equivalent rights.
- (2) Includes 18,764 shares of Common Stock, 58,334 shares of underlying restricted stock units and 94,676 shares of 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 his performance, and which will be distributed 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).
- (3) Represents 7,000 performance-based restricted stock units granted to the reporting person on January 27, 2009 under the issuer's Long-Term Incentive Plan. Each unit will entitle the reporting person 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 three-year period beginning January 1,

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2009 is attained and the reporting person continues in the issuer's employ through the end of that period, the 7,000 underlying shares of Common Stock will be issued to the reporting person in January 2012.

- (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 18,764 shares of Common Stock, 65,334 shares of underlying restricted stock units and 94,676 shares of 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 his performance, and which will be distributed 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.

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.