

Westhoven Stephen D  
 Form 4  
 November 15, 2018

**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 \*  
 Westhoven Stephen D

2. Issuer Name and Ticker or Trading Symbol  
 NEW JERSEY RESOURCES CORP  
 [NJR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/13/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & COO

C/O NEW JERSEY RESOURCES CORPORATION, 1415 WYCKOFF ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WALL, NJ 07719

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/13/2018		M	2,874	A \$ 0	<u>(1)</u>	D
Common Stock	11/13/2018		F	1,518	D \$ 47.98	<u>(2)</u>	D
Common Stock	11/13/2018		M	2,414	A \$ 0	<u>(3)</u>	D
Common Stock	11/13/2018		F	1,559	D \$ 47.98	<u>(2)</u>	D
	11/13/2018		M	2,204	A \$ 0		D



## 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) Total has been adjusted downward by 29 shares to reflect Performance Shares vesting at 99% of target, plus 237 shares for accrued dividend equivalents upon vesting of the award. Each dividend equivalent converts into 1 share of New Jersey Resources Corporation (NJR) Common Stock upon vesting.

(2) Represents shares withheld to pay taxes due upon vesting of Performance Share awards.

(3) Total has been adjusted upward by 507 shares to reflect Performance Shares vesting at 121% of target; plus 244 shares for accrued dividend equivalents; and 574.494 for accrued shares through the NJR Dividend Reinvestment Plan. Each dividend equivalent converts into 1 share of common stock upon vesting.

(4) Total has been adjusted upward by 57 shares for accrued dividend equivalents. Each dividend equivalent converts into 1 share of NJR Common Stock upon vesting.

(5) Represents number of Performance Shares, which vested at 99% of the target (plus accrued dividends) after a 36-month period beginning on October 1, 2015, upon certification by the Leadership Development and Compensation Committee of New Jersey Resources Corporation's (NJR) performance versus the applicable performance goals. Performance Shares converted 1 for 1 into shares of NJR Common Stock. There is no purchase or sale price upon vesting of the Performance Shares.

(6) Represents number of Performance Shares, which vested at 121% of the target (plus accrued dividends) after a 36-month period beginning on October 1, 2015, upon certification by the Leadership Development and Compensation Committee of NJR's performance versus the applicable performance goals. Performance Shares converted 1 for 1 into shares of NJR Common Stock. There is no purchase or sale price upon vesting of the Performance Shares.

(7) Represents first vesting of performance-based restricted stock units (PBRSU) previously granted on November 14, 2017 upon certification by the Leadership Development and Compensation Committee of NJR performance versus the applicable performance goal. PBRSU converted 1 for 1 into shares of NJR Common Stock; the remaining shares will vest in two equal annual installments beginning in November of 2019.

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.