

BELHUMEUR GEORGE
 Form 4
 January 05, 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 *
BELHUMEUR GEORGE

(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)
 01/02/2009

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)
 Sr. VP of Operations

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 Price (D)		
Common Stock	01/02/2009		A		32 ⁽¹⁾ \$ 28.17		D
Common Stock	01/02/2009		A		1,700 ⁽³⁾ \$ 0		D
Common Stock	01/02/2009		F		159 ⁽⁵⁾ \$ 29.41		D

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

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number.

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 Following Reporting Transaction (Instr. 6)
				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
BELHUMEUR GEORGE 110 W. TAYLOR STREET SAN JOSE, CA 95110			Sr. VP of Operations	

Signatures

/s/ Suzy Papazian Attorney-in-Fact for George Belhumeur 01/02/2009

__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) The securities represent deferred shares of the issuer's common stock credited to the reporting person's deferred compensation account pursuant to dividend equivalent rights. Those rights resulted initially in the addition of cash sums to the account equal to the dividends which would have been paid during the 2008 calendar year on the deferred stock credited to such account had that stock actually been issued and outstanding on each dividend payment date, and the accumulated sums were then converted into additional shares of deferred stock on January 2, 2009 based on the average of the closing selling prices of the issuer's common stock on each of the dates during the 2008 calendar year on which actual dividends on the common stock were paid. Such shares of deferred stock will be issued as fully vested shares of the issuer's Common Stock on January 5, 2009.
- (2) Includes 1,773 shares of Common Stock, 5,508 shares of Common Stock of the issuer held in an IRA account, 1,369 shares underlying restricted stock units, and 181 shares of deferred which will be distributed as actual shares of the issuer's Common Stock on January 5, 2009.
- (3) Represents 1,700 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 four successive annual installments upon the reporting person's completion of each year of service with the issuer over the four-year period measured from the issue date of the units, subject to accelerated vesting under certain prescribed circumstances.

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(4) Includes 1,773 shares of Common Stock, 5,508 shares of Common Stock of the issuer held in an IRA account, 3,069 shares underlying restricted stock units, and 181 shares of deferred stock which will be distributed as actual shares of the issuer's Common Stock on January 5, 2009.

(5) Represents 159 shares of Common Stock of the issuer withheld by the issuer in satisfaction of the applicable withholding taxes on certain shares of Common Stock that became issuable on January 2, 2009 pursuant to the terms of the January 2, 2008 Restricted Stock Unit Issuance Agreement between the reporting person and the issuer. The issuable shares were previously reported as Table I securities at the time the restricted stock units were granted, and accordingly the issuance of those shares is not a reportable transaction on this Form 4.

(6) Includes 1,614 shares of Common Stock, 5,508 shares of Common Stock of the issuer held in an IRA account, 3,069 shares of underlying restricted stock units, and 181 shares of deferred stock which will be distributed as actual shares of the issuer's Common Stock on January 5, 2009.

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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