

GIBSON DREW
Form 4
January 03, 2007

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 *
GIBSON DREW

(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)
01/02/2007

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)

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------------------|---|--------------------------------------|
| | | | Code | V | Amount or Price | | | | | |
| Comon Stock | 01/02/2007 | | A | | 500 ⁽¹⁾ | A | \$ 28.79 | 25,986 ⁽²⁾ | D | |
| Common Stock | 01/02/2007 | | A | | 2,735 ⁽³⁾ | A | \$ 38.76 | 28,721 ⁽⁴⁾ | D | |
| Common Stock | | | | | | | | 400 | I | By Gibson Separate Property Trust II |
| Common Stock | | | | | | | | 800 | I | By Drew Gibson IRA |
| Common | | | | | | | | 100 | I | By Kay |

| | | | | | | |
|--------------|--|--|--|--------|---|---|
| Stock | | | | | | Gibson IRA |
| Common Stock | | | | 100 | I | By Gibson Family Foundation Scholarship |
| Common Stock | | | | 10,000 | I | By Gibson Separate Property Trust I |

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 required to respond unless the form displays a currently valid OMB control number.

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(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 Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GIBSON DREW 374 W. SANTA CLARA STREET SAN JOSE, CA 95113 | | | X | |

Signatures

/s/ Suzy Papazian Attorney-in-Fact for Drew Gibson

01/03/2007

__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).

(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 2006 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 the first business day of the following year based on the average of the closing selling prices of the issuer's common stock on each of the dates during the 2006 calendar year on which actual dividends on the common stock were paid. The resulting shares of deferred stock will be distributed as actual shares of the issuer's common stock following the reporting person's cessation of service as a member of the issuer's board of directors.

(2) Includes 25,986 shares of deferred stock which may be subject in whole or in part to a vesting schedule tied to the reporting person's continued service as a member of the issuer's board of directors which will be distributed as actual shares of the issuer's common stock following the reporting person's cessation of such board service.

(3) The securities are attributable to the reporting person's election to receive part of his non-employee director fees in the form of deferred shares of the issuer's common stock. The deferred stock will vest incrementally over the reporting person's period of board service during the 2007 calendar year, and the deferred stock which so vests will be distributed as actual shares of the issuer's common stock following the reporting person's cessation of board service. This award also includes certain dividend equivalent rights.

(4) Includes 28,721 shares of deferred stock which may be subject in whole or in part to a vesting schedule tied to the reporting person's continued service as a member of the issuer's board of directors which will be distributed as actual shares of the issuer's common stock following the reporting person's cessation of such board service.

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.