

AMERICAN STATES WATER CO
 Form 4
 May 26, 2006

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 *
 DICKSON JOEL A

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN STATES WATER CO
 [AWR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1062 FULLER DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/26/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. Vice President

CLAREMONT, CA 91711

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/26/2006 | | M | | 4,000 | A | \$ 20.83 |
| Common Stock | 05/26/2006 | | S | | 500 | D | \$ 37.88 |
| Common Stock | 05/26/2006 | | S | | 400 | D | \$ 37.86 |
| Common Stock | 05/26/2006 | | S | | 1,100 | D | \$ 37.85 |
| Common Stock | 05/26/2006 | | S | | 200 | D | \$ 37.84 |
| | | | | | | | 7,499 |
| | | | | | | | 6,999 |
| | | | | | | | 6,599 |
| | | | | | | | 5,499 |
| | | | | | | | 5,299 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|-------|---|
| Common Stock | 05/26/2006 | S | 100 | D | \$ 37.83 | 5,199 | D |
| Common Stock | 05/26/2006 | S | 1,700 | D | \$ 37.82 | 3,499 | D |
| Common Stock | 05/26/2006 | M | 800 | A | \$ 23.21 | 4,299 | D |
| Common Stock | 05/26/2006 | S | 100 | D | \$ 37.94 | 4,199 | D |
| Common Stock | 05/26/2006 | S | 200 | D | \$ 37.91 | 3,999 | D |
| Common Stock | 05/26/2006 | S | 300 | D | \$ 37.9 | 3,699 | D |
| Common Stock | 05/26/2006 | S | 100 | D | \$ 37.89 | 3,599 | D |
| Common Stock | 05/26/2006 | S | 100 | D | \$ 37.87 | 3,499 | D |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 20.83 | 05/26/2006 | | M | 4,000 | <u>(1)</u> 04/30/2010 | Common Stock | 4,000 |
| Employee Stock Option | \$ 23.21 | 05/26/2006 | | M | 800 | <u>(2)</u> 01/01/2011 | Common Stock | 800 |

(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DICKSON JOEL A 1062 FULLER DRIVE CLAREMONT, CA 91711 | | | Sr. Vice President | |

Signatures

/s/ Joel A.
Dickson 05/26/2006

**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 Option became exercisable as to 1,980 of the total number of shares subject to the option on April 30, 2001, an additional 1,980 shares on April 30, 2002 and an additional 2,040 on April 30, 2003.
- (2) The Option became exercisable as to 1,980 of the total number of shares subject to the option on January 1, 2002, an additional 1,980 shares on January 1, 2003 and an additional 2,040 on January 1, 2004.

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.