

SJW CORP  
Form 4  
August 10, 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 \*  
**BELHUMEUR GEORGE**

(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)  
**08/08/2007**

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)  
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                    | 08/08/2007                           |  | M                              |   | 430 A \$ 14   | 7,413 <sup>(1)</sup>                                     | D                                 |
| Common Stock                    | 08/08/2007                           |  | M                              |   | 1,597 A \$ 14.85  | 9,010 <sup>(2)</sup>                                     | D                                 |
| Common Stock                    | 08/08/2007                           |  | M                              |   | 473 A \$ 17.63  | 9,483 <sup>(3)</sup>                                     | D                                 |
| Common Stock                    | 08/08/2007                           |  | S                              |   | 300 D \$ 36.55  | 9,183 <sup>(4)</sup>                                     | D                                 |
| Common Stock                    | 08/08/2007                           |  | S                              |   | 130 D \$ 36.52  | 9,053 <sup>(5)</sup>                                     | D                                 |

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|              |            |  |   |     |   |          |                       |   |
|--------------|------------|--|---|-----|---|----------|-----------------------|---|
| Common Stock | 08/08/2007 |  | S | 100 | D | \$ 36.55 | 8,953 <sup>(6)</sup>  | D |
| Common Stock | 08/08/2007 |  | S | 100 | D | \$ 36.54 | 8,853 <sup>(7)</sup>  | D |
| Common Stock | 08/08/2007 |  | S | 370 | D | \$ 36.52 | 8,483 <sup>(8)</sup>  | D |
| Common Stock | 08/08/2007 |  | S | 100 | D | \$ 36.51 | 8,383 <sup>(9)</sup>  | D |
| Common Stock | 08/08/2007 |  | S | 927 | D | \$ 36.5  | 7,456 <sup>(10)</sup> | D |
| Common Stock | 08/08/2007 |  | S | 473 | D | \$ 36.5  | 6,983 <sup>(11)</sup> | D |

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

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SEC 1474  
(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) | Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |       |
| Stock Option (right to buy)                | \$ 14  | 08/08/2007                           |  | M                              | 430   | 04/29/2004 <sup>(12)</sup>                               | 04/28/2013  | Common Stock               | 430   |
| Stock Option (right to buy)                | \$ 14.85   | 08/08/2007                           |  | M                              | 1,597   | 01/02/2005 <sup>(13)</sup>                               | 01/01/2014  | Common Stock               | 1,597 |
| Stock Option (right to buy)                | \$ 17.63   | 08/08/2007                           |  | M                              | 473   | 01/03/2006 <sup>(14)</sup>                               | 01/02/2015  | Common Stock               | 473   |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                      |       |
|---|---------------|-----------|----------------------|-------|
|   | Director      | 10% Owner | Officer              | Other |
| BELHUMEUR GEORGE<br>374 W. SANTA CLARA STREET<br>SAN JOSE, CA 95113 |               |           | Sr. VP of Operations |       |

## Signatures

/s/ W. Richard Roth Attorney-in-Fact for George  
Belhumeur

08/10/2007

\_\_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) Includes 695 shares of Common Stock, 430 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

(2) Includes 695 shares of Common Stock, 2,027 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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) Includes 695 shares of Common Stock, 2,500 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

(4) Includes 695 shares of Common Stock, 2,200 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

(5) Includes 695 shares of Common Stock, 2,070 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

(6) Includes 695 shares of Common Stock, 1,970 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

(7) Includes 695 shares of Common Stock, 1,870 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).

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- (8) Includes 695 shares of Common Stock, 1,500 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).
- (9) Includes 695 shares of Common Stock, 1,400 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).
- (10) Includes 695 shares of Common Stock, 473 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).
- (11) Includes 695 shares of Common Stock, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 264 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer 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).
- (12) The stock options are exercisable according to a vesting schedule. The shares vest in four successive equal annual installments upon Mr. Belhumeur's completion of each year of service with the issuer over a four-year period measured from the April 29, 2003 issue date of the stock options. Therefore 532 shares of Common Stock of the issuer became exercisable on April 29, 2004 and on April 29, 2005 and 533 shares of Common Stock became exercisable on April 29, 2006 and on April 29, 2007. The exercise price is \$14.00 per share.
- (13) The stock options are exercisable according to a vesting schedule. The shares vest in four successive equal annual installments upon Mr. Belhumeur's completion of each year of service with the issuer over a four-year period measured from the January 2, 2004 issue date of the stock options. Therefore 532 shares of Common Stock of the issuer became exercisable on January 2, 2005 and on January 2, 2006 and 533 shares of Common Stock became exercisable on January 2, 2007. An additional 533 shares of Common Stock will vest and become exercisable on January 2, 2008. The exercise price is \$14.85 per share.
- (14) The stock options are exercisable according to a vesting schedule. The shares vest in four successive equal annual installments upon Mr. Belhumeur's completion of each year of service with the issuer over a four-year period measured from the January 3, 2005 issue date of the stock options. Therefore 627 shares of Common Stock of the issuer became exercisable on January 2, 2006 and on January 2, 2007. An additional 627 shares of Common Stock will vest and become exercisable on January 2, 2008 and January 2, 2009. The exercise price is \$17.63 per share.

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.