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SJW CORP
Form 8-K
February 09, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 6, 2009

SJW Corp.

(Exact name of registrant as specified in its charter)

California

1-8966

77-0066628

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

110 W. Taylor Street, San Jose, California

95110

(Address of principal executive offices)

(Zip Code)

(408) 279-7800

Registrant's telephone number, including area code

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Effective February 6, 2009, SJWTX, Inc., a wholly owned subsidiary of SJW Corp., acquired from the City of Bulverde, Texas (the "City") and Guadalupe-Blanco River Authority, a conservation and reclamation district and political subdivision of the state of Texas ("GBRA") the right and obligation to provide water service within the retail water service area of the City, and certain areas outside the City

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("Bulverde Service Area"), and substantially all of the retail water service assets of GBRA associated with GBRA's existing facilities located within such service area. The agreements by which GBRA had a long term right to construct and operate a retail water system within such service area were also terminated. The purchase price for the assets is approximately \$2,800,000 to GBRA and approximately \$900,000 to the City, comprised of both cash and the payoff of certain existing liabilities of the City (which includes certain payments to GBRA). As previously reported in a Form 8-K filed on September 11, 2008, SJWTX, Inc. entered into the agreements for such acquisition with the City and GBRA on September 10, 2008.

The addition of the Bulverde Service Area increases the retail area served by SJWTX, Inc. to approximately 235 square miles, an increase of more than 54%. There is not an appreciable increase in the number of new water service connections as part of the acquisition. Given the Bulverde area's planned development and proximity to San Antonio, expansion of SJWTX, Inc.'s retail business into this area should improve its annual growth in new customers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SJW Corp.

February 9, 2009

/s/ David A. Green

David A. Green,
Chief Financial Officer and
Treasurer