

AMERICAN STATES WATER CO

Form 8-K

February 05, 2010

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 1, 2010

AMERICAN STATES WATER COMPANY

(Exact name of registrant as specified in its charter)

California

001-14431

95-4676679

(State or other jurisdiction of  
incorporation or organization)

(Commission File Number)

(I.R.S. Employer Identification  
No.)

630 East Foothill Blvd.

San Dimas, California

91773

(Address of principal executive  
offices)

(Zip Code)

Registrant's telephone number, including area code: (909) 394-3600

GOLDEN STATE WATER COMPANY

(Exact name of registrant as specified in its charter)

California

001-12008

95-1243678

(State or other jurisdiction of  
incorporation or organization)

(Commission File Number)

(I.R.S. Employer Identification  
No.)

630 East Foothill Blvd.

San Dimas, California

91773

(Address of principal executive  
offices)

(Zip Code)

Registrant's telephone number, including area code: (909) 394-3600

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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 (*see* General Instruction A.2 below):

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))**

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## **Section 5 - Corporate Governance and Management**

### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 2, 2010, the independent members of the Board of Directors approved, upon recommendation of the Compensation Committee, base salaries for 2010 for Robert J. Sprowls, President and Chief Executive Officer of American States Water Company and its subsidiaries, Eva G. Tang, Senior Vice President-Finance, Chief Financial Officer and Corporate Secretary of American States Water Company and Golden State Water Company and Treasurer of American States Water Company, Denise L. Kruger, Senior Vice President-Regulated Utilities for Golden State Water Company and Chaparral City Water Company, McClellan Harris III, Senior Vice President and Assistant Secretary of American States Utility Services, Inc. and James B. Gallagher, Vice President of Management Services of American States Utility Services, Inc. of \$475,000, \$300,000, \$331,100, \$321,900 and \$247,388, respectively.

On February 1, 2010, the Compensation Committee of the Board of Directors approved an award of stock options in the amount of 8,519 for Mr. Sprowls, 3,408 for each of Ms. Tang, Ms. Kruger and Mr. Harris, and 2,840 for Mr. Gallagher, effective February 1, 2010. Under the terms of the grant, each option will vest on each of the first, second and third anniversaries after the grant date in the percentages of 33%, 33% and 34%, respectively. The stock options have been awarded pursuant to the terms of a stock option agreement in the form previously filed with the Securities and Exchange Commission. The Compensation Committee also approved an award of restricted stock units to the same executive officers in the amount of 4,909 restricted stock units for Mr. Sprowls, 1,964 restricted stock units for each of Ms. Tang, Ms. Kruger and Mr. Harris, and 1,636 for Mr. Gallagher, effective February 1, 2010. The awards vest and restrictions lapse on the first, second and third anniversaries of the grant date in the percentages of 33%, 33% and 34%, respectively. Under the terms of each restricted stock unit grant, each officer will be entitled to receive dividends payable in additional restricted stock units equal to the amount of dividends payable on an equivalent number of the Company's common shares. The restricted stock units have been awarded pursuant to the terms of a restricted stock unit agreement in the form previously filed with the Securities and Exchange Commission.

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**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 hereunto duly authorized.

AMERICAN STATES WATER COMPANY

Date: February 5, 2010      /s/ Eva G. Tang  
Eva G. Tang  
Senior Vice President, Chief Financial Officer,  
Corporate Secretary and Treasurer

GOLDEN STATE WATER COMPANY

/s/ Eva G. Tang  
Eva G. Tang  
Senior Vice President, Chief Financial Officer  
and Secretary