

BELHUMEUR GEORGE
Form 4
November 02, 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)
10/31/2007

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 (D) | Price |
| Common Stock | 10/31/2007 | | M | | 781 | A | \$ 17.63 |
| Common Stock | 10/31/2007 | | S | | 781 | D | \$ 35 |

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

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(9-02)

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 17.63 | 10/31/2007 | | M | 781 | 01/03/2006 ⁽³⁾ 01/02/2015 | Common Stock | 781 |

Reporting Owners

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

Signatures

/s/ Suzy Papazian, Attorney-in-Fact for George Belhumeur
 11/02/2007

__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, 781 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, 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) 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 3, 2006 and on January 3, 2007.

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An additional 627 shares of Common Stock will vest and become exercisable on January 3, 2008 and January 3, 2009. The exercise price is \$17.63 per share.

- (4) 1,254 shares are currently remaining under this stock option. Please note that the number of shares remaining under the stock option was 2,035 as of August 10, 2007 and not 781 as previously reported in the Form 4 filed by Mr. Belhumeur on August 10, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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