

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) July 29, 2003

SJW Corp.

(Exact name of registrant as specified in its charter)

California 1-8966 77-0066628

(State or other jurisdiction (Commission (IRS Employer  
of incorporation) File Number) Identification No.)

374 W. Santa Clara Street, San Jose, California 95196

(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)

Item 7. Financial Statements and Exhibits.

c) Exhibits. The following document is filed as an exhibit  
to this report:

99.1 Press Release issued by SJW Corp. dated July 29,  
2003.

Item 12. Results of Operations and Financial Condition

The information contained in this Item 12 of this Current Report  
is being furnished pursuant to "Item 12. Results of Operations  
and Financial Condition" of Form 8-K in accordance with SEC  
Release Nos. 33-8216 and 34-47583. The information contained in  
this Current Report shall not be deemed "filed" for purposes of  
Section 18 of the Securities Exchange Act of 1934, as amended  
(the "Exchange Act"), or incorporated by reference in any filing  
under the Securities Act of 1933, as amended (the "Securities  
Act"), or the Exchange Act, except as shall be expressly set  
forth by specific reference in such a filing.

On July 29, 2003, SJW Corp. announced its financial results for  
the second quarter ended June 30, 2003. A copy of the press  
release announcing these financial results is attached as Exhibit  
99.1 hereto and incorporated into this Form 8-K by reference.

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.

July 29, 2003

/s/ Angela Yip

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Angela Yip,  
Chief Financial Officer  
and Treasurer

EXHIBIT INDEX

| Exhibit<br>Number<br>----- | Description of Document<br>-----                        |
|----------------------------|---|
| 99.1                       | Press Release issued by SJW Corp., dated July 29, 2003. |

PRESS RELEASE

EXHIBIT 99.1

Wire Release - National Circuit  
For Release at 5:00 P.M. (Pacific Time)  
July 29, 2003 Richard Balocco (408) 279-7933  
San Jose, California V.P.- Corporate Communication

SJW CORP. (AMEX: SJW) ANNOUNCES SECOND QUARTER  
FINANCIAL RESULTS

SAN JOSE, CA, July 29, 2003 - SJW Corp. (AMEX:SJW) basic earnings per common share for the quarter ended June 30, 2003 were \$1.46, compared to \$1.31 for the same quarter in 2002.

Operating revenue for the second quarter was \$37,968,000 versus \$38,696,000 for the same period in 2002. The decrease of \$728,000 was primarily attributable to an 8% weather related decrease in customer consumption that was partially offset by a 4% rate increase in San Jose Water Company.

Total water production costs, which consist of purchased water, power and pump taxes, decreased \$3,114,000, or 18% from the second quarter of 2002. The decrease was primarily attributable to an approximate 8%, or \$2,120,000, decrease in customer consumption, and an increase in the availability of less costly surface water which contributed \$1,285,000 to the overall reduction in water production costs. Total quarterly operating expenses, excluding water production costs and income taxes, increased \$1,436,000 or 11% from 2002. SJW Corp. experienced increases principally of: \$330,000 in salaries and related costs, \$275,000 in pension costs primarily as a result of the decline in market value of retirement trust assets, \$329,000 in depreciation expense primarily on added utility plant, \$116,000 in legal and professional fees and \$356,000 in insurance related costs. Income tax expense for the second quarter of 2003 was higher in comparison to the same period of 2002 due to higher earnings in 2003.

Year-to-date earnings per common share were \$3.19 compared to \$1.88 for the same period in 2002. The increase in year-to-date earnings was mainly due to the sale of a SJW Land Company property in the first quarter of 2003, which resulted in an after-tax gain of \$3,030,000, or \$1.00 per share. The remaining increase in operating net income was due to similar reasons as explained above.

Other comprehensive income of \$1,538,000 and \$2,901,000, respectively, for the three months and six months ended June 30, 2003, was a result of an increase in the market value of the investment in California Water Service Group.

At its meeting today, the Board of Directors of SJW Corp. declared a quarterly dividend on common stock of \$0.7275 per share. The dividend is payable on September 1, 2003 to shareholders of record on August 11, 2003.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp., through its subsidiary San Jose Water Company, provides water service to a population of approximately one million people in the City of San Jose and nearby communities.

This press release may contain certain forward-looking statements including but not limited to statements relating to SJW Corp.'s plans, strategies, objectives, expectations and intentions, which are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of SJW Corp. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. SJW Corp. undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new

information, future events or otherwise.

SJW Corp.  
Condensed Consolidated Statements  
of Income and Comprehensive Income  
(Unaudited)  
(thousands of dollars, except share data)

|   | Three Months<br>Ended June 30 |           | Six Months<br>Ended June 30 |           | Twelve Months<br>Ended June 30 |           |
|---|-------------------------------|-----------|-----------------------------|-----------|--------------------------------|-----------|
|   | 2003                          | 2002      | 2003                        | 2002      | 2003                           | 2002      |
| Operating revenue                                     | \$37,968                      | 38,696    | \$65,759                    | 66,414    | \$144,996                      | 141,888   |
| Operating expense:                                    |                               |           |                             |           |                                |           |
| Operation:  |                               |           |                             |           |                                |           |
| Purchased Water                                       | 8,873                         | 10,619    | 14,920                      | 16,306    | 36,842                         | 34,838    |
| Power   | 1,376                         | 1,848     | 2,113                       | 3,188     | 5,730                          | 8,227     |
| Pump Tax  | 4,201                         | 5,097     | 6,269                       | 8,714     | 16,504                         | 20,781    |
| Other   | 7,259                         | 6,265     | 14,021                      | 12,218    | 26,940                         | 22,710    |
| Maintenance   | 1,903                         | 1,984     | 3,676                       | 3,975     | 7,567                          | 7,676     |
| Property taxes and other nonincome taxes              | 1,222                         | 1,028     | 2,491                       | 2,178     | 4,750                          | 4,396     |
| Depreciation and Amortization                         | 3,825                         | 3,496     | 7,565                       | 7,002     | 14,576                         | 13,634    |
| Income taxes  | 3,053                         | 2,639     | 4,472                       | 3,741     | 10,389                         | 8,584     |
| Total operating expense                               | 31,712                        | 32,976    | 55,527                      | 57,322    | 123,298                        | 120,846   |
| Operating income                                      | 6,256                         | 5,720     | 10,232                      | 9,092     | 21,698                         | 21,042    |
| Other income (expense):                               |                               |           |                             |           |                                |           |
| Gain on sale of nonutility property, net of tax       | -                             | -         | 3,030                       | -         | 3,030                          | -         |
| Long-term debt interest and other, net                | (1,830)                       | (1,729)   | (3,554)                     | (3,352)   | (6,527)                        | (6,133)   |
| Net income  | \$ 4,426                      | 3,991     | \$ 9,708                    | 5,740     | \$ 18,201                      | 14,909    |
| Other comprehensive income (loss), net                | 1,538                         | (260)     | 2,901                       | (357)     | 1,575                          | (635)     |
| Comprehensive income                                  | \$ 5,964                      | 3,731     | \$ 12,609                   | 5,383     | \$ 19,776                      | 14,274    |
| Basic and diluted earnings per share                  | \$ 1.46                       | 1.31      | \$ 3.19                     | 1.88      | \$ 5.98                        | 4.90      |
| Basic and diluted comprehensive income per share      | \$ 1.96                       | 1.23      | \$ 4.14                     | 1.77      | \$ 6.49                        | 4.69      |
| Dividends per share                                   | \$ 0.73                       | 0.69      | \$ 1.46                     | 1.38      | \$ 2.84                        | 2.69      |
| Basic and diluted weighted average shares outstanding | 3,045,147                     | 3,045,147 | 3,045,147                   | 3,045,147 | 3,045,147                      | 3,045,147 |

SJW Corp.  
Condensed Consolidated Balance Sheets  
(Unaudited)  
(thousands of dollars)

|                               | June 30<br>2003 | December 31<br>2002 |
|-------------------------------|-----------------|---------------------|
| ASSETS                        |                 |                     |
| Utility Plant                 | \$563,228       | \$541,919           |
| Less accumulated depreciation |                 |                     |

|  |           |           |
|--|-----------|-----------|
| and amortization                                   | 168,798   | 161,576   |
|  | -----     | -----     |
| Net utility plant                                  | 394,430   | 380,343   |
| Nonutility property, net                           | 25,659    | 10,487    |
| Current assets:                                    |           |           |
| Cash and equivalents                               | -         | 324       |
| Accounts receivable and<br>accrued utility revenue | 21,029    | 16,721    |
| Prepaid expenses and other                         | 1,296     | 1,654     |
|  | -----     | -----     |
| Total current assets                               | 22,325    | 18,699    |
| Other assets:                                      |           |           |
| Investment in California<br>Water Service Group    | 30,931    | 26,014    |
| Investment in joint venture                        | 1,163     | 1,144     |
| Regulatory assets                                  | 6,996     | 6,013     |
| Other  | 11,053    | 10,523    |
|  | -----     | -----     |
|  | \$492,557 | \$453,223 |
|  | =====     | =====     |

#### CAPITALIZATION AND LIABILITIES

##### Capitalization:

|   |           |           |
|---|-----------|-----------|
| Common stock and<br>additional paid-in capital              | \$ 21,891 | \$ 21,873 |
| Retained earnings   | 133,521   | 128,242   |
| Accumulated other<br>comprehensive income                   | 6,285     | 3,384     |
|   | -----     | -----     |
| Shareholders' equity  | 161,697   | 153,499   |
| Long-term debt  | 119,798   | 110,000   |
|   | -----     | -----     |
| Total capitalization  | 281,495   | 263,499   |
| Current Liabilities:  |           |           |
| Bank overdraft  | 69        | -         |
| Line of credit  | 6,300     | 11,450    |
| Accounts payable  | 11,582    | 3,525     |
| Other current liabilities                                   | 11,769    | 8,625     |
|   | -----     | -----     |
| Total current liabilities                                   | 29,720    | 23,600    |
| Deferred income taxes and credits                           | 36,370    | 29,704    |
| Advances for and<br>contributions in<br>aid of construction | 133,765   | 126,714   |
| Other noncurrent liabilities                                | 11,207    | 9,706     |
|   | -----     | -----     |
|   | \$492,557 | \$453,223 |
|   | =====     | =====     |