

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) October 27, 2005

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 95113

(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 2.02. Results of Operations and Financial Condition.

On October 27, 2005, SJW Corp. announced its financial results for the third quarter ended September 30, 2005. 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.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

| Exhibit Number | Description of Document |
|-------------------|---|
| 99.1 | Press Release issued by SJW Corp., dated October 27, 2005, announcing its financial results for the third quarter ended September 30, 2005. |

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.

October 28, 2005 /s/ ANGELA YIP

Angela Yip,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

| Exhibit Number | Description of Document |
|-------------------|-------------------------|
|-------------------|-------------------------|

99.1 Press Release issued by SJW Corp., dated
October 27, 2005, announcing its
financial results for the third quarter ended
September 30, 2005.

SAN JOSE, CA, October 27, 2005 - SJW Corp. (AMEX:SJW) diluted earnings per common share for the quarter ended September 30, 2005 were \$1.00, compared to \$0.60 for the same quarter in 2004. The increase in net income is inclusive of the net of tax gain on sale of nonutility property of \$1,095,000, or \$0.12 per share, in September 2005.

Operating revenue for the third quarter was \$58,469,000 versus \$52,297,000 for the same period in 2004, representing an increase of \$6,172,000 or 12%. Revenues increased \$6,328,000 due to cumulative rate increases and \$292,000 due to new customers, which was partially offset by a decrease of \$319,000 attributable to lower customer usage and a decrease in other revenues of \$129,000.

Water production costs for the third quarter of 2005 consisting of purchased water, power and pump taxes, decreased \$101,000 from the third quarter of 2004. The decrease in production costs was primarily attributable to \$333,000 decrease in usage and \$594,000 as a result of greater availability of surface water. However, the decrease was partially offset by increases in the cost of purchased water and pump tax from Santa Clara Valley Water District of \$742,000 and other costs of \$84,000.

Quarterly operating expenses for the third quarter of 2005, excluding water production costs and income taxes, increased \$1,955,000 from 2004. The increase consisted principally of \$849,000 in general and administrative costs, which includes a \$356,000 increase in employee benefits' costs, \$265,000 in professional services and \$228,000 in salaries and other expenses. In addition, other operating expenses increased \$593,000, taxes other than income increased \$124,000 and depreciation expense increased \$353,000 as a result of growth in utility plant. Income tax expense for the third quarter of 2005 was higher than the same period in 2004 due to increased pre-tax earnings. The increase in other comprehensive income of \$2,375,000 was a result of the change in the market value of the investment in California Water Service Group.

Year-to-date diluted earnings per common share were \$1.91 compared to \$1.32 for the same period in 2004. The increase in year-to-date earnings was primarily due to cumulative rate increases that were partially offset by the impact of lower customer demand. Year-to-date decrease in water production costs of \$3,412,000 was primarily attributable to a decrease in usage and a greater availability of surface water and was partially offset by increases in the cost of purchased water and pump tax. Other non-water production costs increased \$3,808,000 and the increase is largely attributable to an increase in general and administrative costs of \$1,643,000 and an increase in depreciation expense of \$1,139,000. The increase in year-to-date income taxes is due to increased pre-tax earnings. The year-to-date increase in other comprehensive income of \$2,304,000 was a result of the change 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 \$0.2675 per share. The dividend is payable on December 1, 2005 to shareholders of record on November 7, 2005.

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 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. Certain factors that may cause actual results, performance or achievements to materially differ are described in SJW Corp.'s most recent reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. 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.

(Unaudited)
(thousands of dollars, except share data)

| | Three Months | | Nine Months | | Twelve Months | |
|--|------------------------|-----------|------------------------|-----------|------------------------|-----------|
| | Ended Sept. 30 2005 | 2004 | Ended Sept. 30 2005 | 2004 | Ended Sept. 30 2005 | 2004 |
| Operating revenue | \$58,469 | 52,297 | \$136,575 | 128,969 | \$174,516 | 163,787 |
| Operating expense: | | | | | | |
| Operation: | | | | | | |
| Purchased water | 15,512 | 14,396 | 34,431 | 32,572 | 43,080 | 40,989 |
| Power | 1,872 | 2,108 | 3,392 | 4,519 | 4,383 | 5,555 |
| Pump taxes | 7,285 | 8,266 | 13,145 | 17,289 | 17,629 | 21,452 |
| Administrative and general | 5,311 | 4,462 | 14,899 | 13,256 | 18,928 | 17,293 |
| Other | 3,701 | 3,108 | 10,308 | 9,644 | 13,556 | 12,826 |
| Maintenance | 2,252 | 2,216 | 6,633 | 6,503 | 8,803 | 8,482 |
| Taxes, other than income taxes | 1,476 | 1,352 | 4,238 | 4,006 | 5,547 | 5,267 |
| Depreciation and amortization | 5,042 | 4,689 | 14,928 | 13,789 | 19,619 | 17,618 |
| Income taxes | 5,755 | 3,960 | 11,622 | 8,556 | 14,710 | 10,584 |
| Total operating expense | 48,206 | 44,557 | 113,596 | 110,134 | 146,255 | 140,066 |
| Operating income | 10,263 | 7,740 | 22,979 | 18,835 | 28,261 | 23,721 |
| Sale of nonutility property, net of taxes of \$761 | 1,095 | - | 1,095 | - | 4,870 | - |
| Long-term debt interest and other, net | (2,131) | (2,210) | (6,451) | (6,724) | (7,833) | (8,608) |
| Net income | \$ 9,227 | 5,530 | \$ 17,623 | 12,111 | \$ 25,298 | 15,113 |
| Other comprehensive income, net | 2,375 | 1,181 | 2,304 | 1,278 | 7,950 | 1,911 |
| Comprehensive income | \$11,602 | 6,711 | \$ 19,927 | 13,389 | \$ 33,248 | 17,024 |
| Earnings per share | | | | | | |
| - Basic | \$ 1.01 | 0.61 | \$ 1.93 | 1.33 | \$ 2.77 | 1.65 |
| - Diluted | 1.00 | 0.60 | 1.91 | 1.32 | 2.74 | 1.64 |
| Comprehensive income per share | | | | | | |
| - Basic | \$ 1.27 | 0.74 | \$ 2.18 | 1.47 | \$ 3.64 | 1.86 |
| - Diluted | 1.25 | 0.73 | 2.16 | 1.46 | 3.60 | 1.85 |
| Dividends per share | \$ 0.26 | 0.25 | \$ 0.79 | 0.76 | \$ 1.05 | 1.01 |
| Weighted average shares outstanding | | | | | | |
| - Basic | 9,135,441 | 9,137,433 | 9,135,710 | 9,136,986 | 9,135,640 | 9,136,599 |
| - Diluted | 9,250,491 | 9,198,718 | 9,234,724 | 9,193,627 | 9,228,242 | 9,188,266 |

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

| | September 30 2005 | December 31 2004 |
|---|----------------------|---------------------|
| ASSETS | | |
| Utility Plant | \$652,244 | \$619,590 |
| Less: accumulated depreciation and amortization | 204,484 | 189,221 |
| Net utility plant | 447,760 | 430,369 |
| Nonutility property, net | 29,936 | 31,987 |
| Current assets: | | |
| Cash and equivalents | 11,152 | 10,899 |
| Accounts receivable and accrued utility revenue | 31,957 | 15,260 |
| Long-lived assets held-for-sale | 282 | - |
| Prepaid expenses and other | 3,023 | 2,211 |
| Total current assets | 46,414 | 28,370 |
| Other assets: | | |
| Investment in California Water Service Group | 45,318 | 41,413 |
| Debt issuance costs | 3,174 | 3,300 |
| Goodwill | 1,744 | 1,744 |

| | | |
|--------------------------|-------|-------|
| Regulatory assets | 7,227 | 8,064 |
| Intangible pension asset | 4,357 | 4,357 |
| Other | 2,223 | 2,548 |

| | | |
|--|-----------|-----------|
| | ----- | ----- |
| | 64,043 | 61,426 |
| | ----- | ----- |
| | \$588,153 | \$552,152 |
| | ===== | ===== |

CAPITALIZATION AND LIABILITIES

Capitalization:

| | | |
|--|----------|----------|
| Common stock | \$ 9,521 | \$ 9,516 |
| Additional paid-in capital | 15,094 | 14,306 |
| Retained earnings | 158,816 | 148,525 |
| Accumulated other comprehensive income | 14,648 | 12,344 |

| | | |
|----------------------|---------|---------|
| Shareholders' equity | 198,079 | 184,691 |
| Long-term debt | 145,557 | 143,604 |

| | | |
|----------------------|---------|---------|
| Total capitalization | 343,636 | 328,295 |
|----------------------|---------|---------|

Current Liabilities:

| | | |
|-----------------------------------|-------|-------|
| Current portion of long-term debt | 72 | 275 |
| Pump tax and purchased water | 7,017 | 3,856 |
| Purchased power | 1,472 | 848 |
| Accounts payable | 6,018 | 870 |
| Accrued interest | 2,203 | 3,619 |
| Accrued taxes | 4,658 | 890 |
| Accrued payroll | 1,323 | 1,066 |
| Work order deposit | 472 | 773 |
| Other current liabilities | 3,535 | 3,154 |

| | | |
|---------------------------|--------|--------|
| Total current liabilities | 26,770 | 15,351 |
|---------------------------|--------|--------|

| | | |
|-----------------------------------|---------|---------|
| Deferred income taxes and credits | 52,679 | 51,422 |
| Advances and contributions | 151,078 | 143,906 |
| Other noncurrent liabilities | 13,990 | 13,178 |

| | | |
|--|-----------|-----------|
| | ----- | ----- |
| | \$588,153 | \$552,152 |
| | ===== | ===== |