

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 28, 2009

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.)

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 2.02 Results of Operations and Financial Condition.

On October 28, 2009, SJW Corp. (the "Company") announced its financial results for the quarter ended September 30, 2009. A copy of the press release announcing these financial results is attached hereto as Exhibit 99.1 and incorporated into this Form 8-K by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Document
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99.1	Press Release issued by SJW Corp., dated October 28, 2009, announcing Third Quarter Financial Results.
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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 thereunto duly authorized.

SJW Corp.

October 28, 2009

/s/ David A. Green

David A. Green, Chief Financial
Officer and Treasurer

Exhibit

Number

Description of Document

99.1 Press Release issued by SJW Corp., dated October 28,
 2009, announcing Third Quarter Financial Results.

SJW CORP. ANNOUNCES
THIRD QUARTER FINANCIAL RESULTS

Board Declares Quarterly Dividend on Common Stock

SAN JOSE, CA, October 28, 2009 - SJW Corp. (NYSE: SJW) today reported financial results for the third quarter ended September 30, 2009. Operating revenue was \$69.3 million versus \$69.5 million for the same period in 2008. The decrease of approximately \$200,000 primarily reflects a decrease of \$3.2 million resulting from declining customer water usage, as well as \$881,000 in lower revenue from real estate operations due to a tenant vacancy in the real estate portfolio. The revenue decreases were partially offset by cumulative rate increases of \$3.5 million and revenue from new customers of \$372,000.

Net income was \$8.0 million for the third quarter, compared to \$8.3 million in the same period of 2008. Diluted earnings per share were \$0.43, compared to \$0.44 per share for the third quarter in 2008.

Water production costs for the third quarter of 2009 were \$28.6 million versus \$30.8 million for the same period in 2008. The decline in water production costs of \$2.2 million reflects \$1.6 million in lower customer water usage and \$1.0 million in savings due to greater surface water supply, offset by \$426,000 in higher per unit costs for purchased water and groundwater extraction charges.

Non-water production costs for the third quarter of 2009 were \$23.3 million versus \$21.7 million for the same period in 2008, an increase of \$1.6 million. This was attributable to an increase of \$485,000 in administrative and general expenses primarily related to pension plan expenses offset by lower transportation and legal and accounting expenses. In addition, there were increases of \$415,000 in depreciation and amortization expense, \$354,000 in other operating expense, \$254,000 in maintenance expense and \$119,000 in taxes other than income taxes. Income tax expense increased \$219,000 in the third quarter of 2009 to \$5.7 million from \$5.5 million in 2008 as a result of a higher effective tax rate in 2009.

Year-to-date operating revenue decreased by \$3.3 million to \$167.5 million from \$170.8 million in the first nine months of 2008. The decrease was attributable to \$10.8 million in lower customer water usage and \$2.0 million in lower revenue from real estate operations, partially offset by \$9.0 million in cumulative rate increases and \$497,000 in revenue from new customers.

Year-to-date net income was \$12.6 million, compared to \$17.3 million in 2008. Earnings per basic and diluted share respectively were \$0.68 and \$0.67 in the first nine months of 2009, compared to \$0.94 and \$0.93 per basic and diluted share, respectively, for the same period in 2008.

Year-to-date water production costs decreased to \$66.1 million from \$69.9 million in 2008. The \$3.8 million decrease was primarily attributable to lower customer demand of \$5.7 million and savings due to greater surface water supply of \$1.2 million, offset by higher per unit costs for purchased water and groundwater extraction charges of \$3.1 million. Non-water production costs increased \$7.0 million to \$69.5 million from \$62.5 million. Components of the increase included \$3.0 million in administrative and general expenses consisting primarily of an increase in pension plan expenses, \$1.6 million in taxes other than income taxes, \$1.2 million in depreciation expense, \$1.1 million in other operating expenses and \$70,000 in maintenance expenses. Income tax expense decreased \$2.8 million year-to-date due to lower pre-tax income.

The Directors of SJW Corp. today declared a quarterly dividend on common stock of \$0.165 per share. The dividend is payable on December 1, 2009 to shareholders of record on November 9, 2009.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp. is the parent company of San Jose Water Company, SJWTX, Inc. and SJW Land Company. Together, San Jose Water Company and SJWTX, Inc. provide regulated and nonregulated water service to more than one million people in San Jose, California and nearby communities and in Canyon Lake, Texas and nearby communities. SJW Land Company owns and operates commercial buildings, has a majority interest in a real estate partnership, and has properties in the states of California, Florida, Connecticut, Texas, Arizona and Tennessee.

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. The results for a quarter are not indicative of results for a full year due to seasonality. 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.

SJW Corp.				
Condensed Consolidated Statements of Income and Comprehensive Income				
(Unaudited)				
(in thousands, except per share data)				
	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2009	2008	2009	2008

OPERATING REVENUE	\$ 69,326	69,507	\$167,541	170,818
OPERATING EXPENSE:				
Operation:				
Purchased water	15,174	16,390	35,564	37,562
Power	2,666	2,579	5,243	5,655
Groundwater extraction charge	10,743	11,845	25,275	26,678

Total production costs	28,583	30,814	66,082	69,895
Administrative and general	6,807	6,322	20,834	17,809
Other	4,697	4,343	13,221	12,095
Maintenance	3,550	3,296	9,682	9,612
Taxes, other than income	1,882	1,763	6,564	4,994
Depreciation & amortization	6,403	5,988	19,192	18,035
Income taxes	5,735	5,516	8,811	11,611

Total operating expense	57,657	58,042	144,386	144,051

OPERATING INCOME	11,669	11,465	23,155	26,767
Interest on long-term debt and other	(3,652)	(3,208)	(10,604)	(9,514)

NET INCOME	\$ 8,017	8,257	\$ 12,551	17,253
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Other comprehensive income (loss), net	1,363	3,718	(4,861)	960

COMPREHENSIVE INCOME	\$ 9,380	11,975	\$ 7,690	18,213
	=====			
Earnings per share				
-Basic	\$0.43	0.45	0.68	0.94
-Diluted	\$0.43	0.44	0.67	0.93
Dividend per share	\$0.16	0.16	0.49	0.48
Weighted average shares outstanding				
-Basic	18,494	18,423	18,482	18,401
-Diluted	18,690	18,619	18,673	18,603

SJW Corp.
Condensed Consolidated Balance Sheets
(Unaudited)
(in thousands)

	September	December
	30, 2009	31, 2008

ASSETS		
UTILITY PLANT:		

Land	\$ 8,502	8,134
Depreciable plant and equipment	894,656	855,427
Construction in progress	16,013	7,142
Intangible assets	11,278	8,040
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Total utility plant	930,449	878,743
Less accumulated depreciation and amortization	292,215	272,562
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Net utility plant	638,234	606,181
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REAL ESTATE INVESTMENT:	88,000	88,000
Less accumulated depreciation and amortization	6,769	5,511
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Net real estate investment	81,231	82,489
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CURRENT ASSETS:		
Cash and equivalents	1,860	3,406
Accounts receivable and accrued unbilled utility revenue	35,396	26,329
Prepaid expenses and other	2,605	2,226
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Total current assets	39,861	31,961
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OTHER ASSETS:		
Investment in California Water Service Group	42,832	51,071
Debt issuance costs, net of accumulated amortization	3,147	3,162
Regulatory assets	74,000	73,778
Other	1,959	2,235
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	121,938	130,246
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	\$881,264	850,877
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CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common stock	\$ 9,635	9,611
Additional paid-in capital	21,859	20,548
Retained earnings	208,351	204,744
Accumulated other comprehensive income	14,562	19,423
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Total shareholders' equity	254,407	254,326
Long-term debt, less current portion	246,013	216,613
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Total capitalization	500,420	470,939
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CURRENT LIABILITIES:		
Line of credit	4,300	18,400
Current portion of long-term debt	781	705
Accrued groundwater extraction charge and purchased water	8,291	5,256
Purchased power	1,511	563
Accounts payable	9,125	5,758
Accrued interest	3,951	4,567
Other current liabilities	9,365	8,074
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Total current liabilities	37,324	43,323
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DEFERRED INCOME TAXES AND CREDITS	102,194	98,713
ADVANCES FOR CONSTRUCTION AND CONTRIBUTIONS IN AID OF CONSTRUCTION	191,157	188,869
POSTRETIREMENT BENEFIT PLANS	43,281	42,331
OTHER NONCURRENT LIABILITIES	6,888	6,702
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	\$881,264	850,877
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