

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 24, 2010

SJW Corp.

(Exact name of registrant as specified in its charter)

California 1-8966 77-0066628

(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer 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 February 24, 2010, SJW Corp. (the "Company") announced its 2009 Annual and Fourth Quarter Financial Results. 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 February 24, 2010 announces 2009 Annual and Fourth 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.

February 24, 2010

/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 February 24, 2010
announces 2009 Annual and Fourth Quarter Financial Results.

SJW CORP. ANNOUNCES 2009 ANNUAL AND FOURTH QUARTER
FINANCIAL RESULTS

SAN JOSE, CA, February 24, 2010 - SJW Corp. (NYSE: SJW) today reported operating revenue for the year ended December 31, 2009 of \$216.1 million versus \$220.3 million for the year ended December 31, 2008, a decrease of \$4.2 million. The decrease in revenue was primarily attributable to a decline in customer water usage of \$12.8 million, as well as \$2.7 million 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 \$10.7 million and revenue from new customers of \$0.6 million.

Net income was \$15.2 million for the year ended December 31, 2009, compared to \$21.5 million for the year ended December 31, 2008. Diluted earnings per common share for the year ended December 31, 2009 were \$0.81, compared to \$1.15 per share in 2008.

Water production costs for the year ended December 31, 2009 were \$83.5 million versus \$90.2 million in 2008, a decrease of \$6.7 million. The decline in water production costs is primarily attributable to \$7.3 million in lower customer water usage and \$2.6 million in savings due to greater surface water supply, offset by \$3.2 million in higher per unit costs paid for purchased water and groundwater extraction charges.

Operating expenses, excluding water production costs and income taxes, for the year ended December 31, 2009 were \$92.9 million versus \$84.0 million for 2008, an increase of \$8.9 million. This increase was primarily attributable to increases in 2009 of \$4.0 million in administrative and general expenses largely related to pension plan expenses, \$1.8 million in taxes other than income tax expense, \$1.6 million in depreciation and amortization and \$1.5 million in other operating expenses. Income tax expense decreased \$2.9 million for the year ended December 31, 2009 to \$10.3 million from \$13.2 million for the year ended December 31, 2008 as a result of lower pre-tax income. Total operating expense, including water production costs, for the year ended December 31, 2009 was \$186.7 million, compared to total operating expense of \$187.5 million in 2008.

Fourth Quarter Financial Results

Operating revenue for the fourth quarter ended December 31, 2009 was \$48.6 million versus \$49.5 million for the same period in 2008, a decrease of \$900,000. The decrease was attributable to \$2.0 million in lower customer water usage and \$660,000 in lower revenue from real estate operations, partially offset by \$1.6 million in cumulative rate increases and \$79,000 in revenue from new customers.

Net income was \$2.6 million for the fourth quarter ended December 31, 2009, compared to \$4.2 million for the same period in 2008. Diluted earnings per common share were \$0.14 for the quarter ended December 31, 2009, compared to \$0.23 per share for the same period in 2008.

Water production costs for the fourth quarter of 2009 were \$17.4 million versus \$20.3 million for the same period in 2008, a decrease of \$2.9 million. Lower customer water usage and savings due to greater surface water supply contributed to the decrease.

Operating expenses, excluding water production costs and income taxes, for the fourth quarter of 2009 were \$23.4 million versus \$21.5 million for the same period in 2008, an increase of \$1.9 million. This was attributable to increases of \$945,000 in administrative and general expenses due to pension plan expenses, \$443,000 in depreciation and amortization, \$345,000 in other operating expenses and \$186,000 in taxes other than income tax expense. Income tax expense decreased \$118,000 for the fourth quarter in 2009 to \$1.5 million from \$1.6 million for the same period in 2008 due to lower pre-tax income. Total operating expense for the quarter ended December 31, 2009, was \$42.3 million compared to \$43.4 million in the period ended December 31, 2008.

Other comprehensive loss of \$6.2 million and \$1.4 million, net of tax, for the full year and fourth quarter of 2009, respectively, was primarily due to changes in the market value of SJW Corp.'s investment in California Water Service Group.

SJW Corp. management will discuss the annual and fourth quarter results in a webcast presentation available to interested parties from the Company's website, www.sjwater.com, at 10:00 A.M. Pacific Time on Thursday, February 25, 2010. The webcast will be accessible until

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 DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2009	2008	2009	2008
OPERATING REVENUE	\$48,556	49,529	\$216,097	220,347
OPERATING EXPENSE:				
Operation:				
Purchased water	9,753	10,729	45,317	48,291
Power	1,339	1,904	6,582	7,559
Groundwater extraction charge	6,360	7,690	31,635	34,368
Total water production costs	17,452	20,323	83,534	90,218
Administrative and general	6,824	5,879	27,658	23,688
Other	4,640	4,295	17,861	16,390
Maintenance	3,490	3,511	13,172	13,123
Taxes other than income	1,985	1,799	8,549	6,793
Depreciation and amortization	6,451	6,008	25,643	24,043
Income taxes	1,469	1,587	10,280	13,198
Total operating expense	42,311	43,402	186,697	187,453
OPERATING INCOME	6,245	6,127	29,400	32,894
Sale of real estate investments, net of taxes of \$567 in 2008	-	832	-	832
Sale of utility property, net of taxes of \$269 in 2008	-	392	-	392
Interest on long-term debt and other	(3,625)	(3,143)	(14,229)	(12,657)
NET INCOME	\$ 2,620	4,208	\$ 15,171	21,461
Other comprehensive income (loss), net	\$(1,375)	5,147	\$ (6,236)	6,107
COMPREHENSIVE INCOME	\$ 1,245	9,355	\$ 8,935	27,568

Earnings per share				
-Basic	\$ 0.14	0.23	\$ 0.82	1.17
-Diluted	0.14	0.23	0.81	1.15
Dividends per share	\$ 0.17	0.16	\$ 0.66	0.65
Weighted average shares outstanding				
-Basic	18,498,920	18,435,907	18,486,536	18,410,122
-Diluted	18,703,127	18,631,466	18,680,458	18,609,836

SJW CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(in thousands)

	DECEMBER 31 2009	DECEMBER 31 2008
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ASSETS		
UTILITY PLANT:		
Land	\$ 8,558	\$ 8,134
Depreciable plant and equipment	913,071	855,427
Construction in progress	11,119	7,142
Intangible assets	11,278	8,040
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Total utility plant	944,026	878,743
Less accumulated depreciation and amortization	298,921	272,562
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Net utility plant	645,105	606,181
REAL ESTATE INVESTMENT:	88,000	88,000
Less accumulated depreciation and amortization	7,188	5,511
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Net real estate investment	80,812	82,489
CURRENT ASSETS:		
Cash and equivalents	1,416	3,406
Accounts receivable and accrued unbilled utility revenue	24,004	26,329
Prepaid expenses and other	2,590	2,226
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Total current assets	28,010	31,961
OTHER ASSETS:		
Investment in California Water Service Group	40,500	51,071
Debt issuance costs, net of accumulated amortization	3,098	3,162
Regulatory assets	78,525	73,778
Other	2,424	2,235
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	124,547	130,246
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	\$878,474	\$850,877
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CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Common stock	\$ 9,635	\$ 9,611
Additional paid-in capital	22,046	20,548
Retained earnings	207,888	204,744
Accumulated other comprehensive income	13,187	19,423
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Total shareholders' equity	252,756	254,326
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Long-term debt, less current portion	246,879	216,613
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Total capitalization	499,635	470,939
CURRENT LIABILITIES:		
Line of credit	5,800	18,400
Current portion of long-term debt	1,081	705
Accrued groundwater extraction charge and purchased water	4,496	5,256
Purchased power	486	563
Accounts payable	6,562	5,758
Accrued interest	4,979	4,567
Other current liabilities	8,554	8,074
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Total current liabilities	31,958	43,323
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DEFERRED INCOME TAXES AND CREDITS	102,381	98,713

ADVANCES FOR CONSTRUCTION AND CONTRIBUTIONS		
IN AID OF CONSTRUCTION	190,506	188,869
POSTRETIREMENT BENEFIT PLANS	47,484	42,331
OTHER NONCURRENT LIABILITIES	6,510	6,702
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	\$878,474	\$850,877
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