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SJW CORP
Form 8-K
May 03, 2004

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) April 29, 2004

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.)

374 W. Santa Clara Street, San Jose, California

95196

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including
area code

(408) 279-7800

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events and Regulation FD Disclosure.

On April 29, 2004, SJW Corp.'s Board of Directors announced a Stock Repurchase Program to repurchase up to 100,000 shares of its outstanding common stock over the next thirty-six months. A copy of the press release announcing the stock split is attached as Exhibit 99.1 hereto and incorporated into this Form 8-K by reference.

Item 12. Results of Operations and Financial Condition.

On April 29, 2004, SJW Corp. announced its financial results for the first quarter ended March 31, 2004. A copy of the press release announcing these financial results is attached as Exhibit 99.2 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.

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SJW Corp.

May 3, 2004

/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 April 29, 2004, announced a Stock Repurchase Program to repurchase up to 100,000 shares of its outstanding common stock over the next thirty-six months.

99.2 Press Release issued by SJW Corp., dated April 29, 2004, announced 1st Quarter of 2004 Financial Results.

PRESS RELEASE

EXHIBIT 99.1

Wire Release - National Circuit
For Release at 5:00 P.M. (Pacific Time)

Page 1 of 1

April 29, 2004

San Jose, California

Richard Balocco

V.P. Corporate Communication

(408) 279-7933

SJW CORP. ANNOUNCES

STOCK REPURCHASE PROGRAM

SAN JOSE, CA, April 29, 2004 - SJW Corp. (AMEX:SJW) announced today that its board of directors authorized a stock repurchase program to repurchase up to 100,000 shares of its outstanding common stock over the next thirty-six months. Repurchases under the stock repurchase program may be made, from time to time, in the open market or in private transactions. Depending on market conditions and other factors, these repurchases may be commenced or suspended at any time or from time to time without prior notice.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp., through its subsidiary San Jose Water Company, provides water services 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 within the definition under the U.S. Private Securities Litigation Reform Act of 1995, including but not limited to statements relating

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to SJW Corp.'s plans, strategies, objectives, expectations and intentions. 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.

PRESS RELEASE

EXHIBIT 99.2

Wire Release - National Circuit
For Release at 5:00 P.M. (Pacific Time)

Page 1 of 3

April 29, 2004 Richard Balocco (408) 279-7933
San Jose, California V.P. Corporate Communication

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

SAN JOSE, CA, April 29, 2004 - SJW Corp. (AMEX:SJW) basic earnings per common share for the quarter ended March 31, 2004 were \$0.19, compared to \$0.58 for the same quarter in 2003. 2003 first quarter earnings include an after-tax gain of \$3,030,000, or \$0.33 per share, on the sale of a non-utility property.

Operating revenue for the first quarter was \$31,063,000 versus \$27,971,000 for the same period in 2003, representing an increase of \$3,092,000 or 11%. Approximately \$2,669,000 of the total revenue increase was primarily attributable to cumulative rate increases of 7% and higher customer demand of 6% as a result of warmer temperatures in March 2004.

Total water production costs for the first quarter of 2004 consisting of purchased water, power and pump taxes, increased \$1,593,000, or 18% from the first quarter of 2003. The increase was primarily attributable (1) to increased water production costs of \$693,000 due to increases in the cost of purchased water and pump taxes, (2) reduced surface water availability of \$366,000 and (3) higher customer demand of \$534,000.

Total quarterly operating expenses for the first quarter of 2004, excluding water production costs and income taxes, increased \$1,751,000 or 13% from 2003. The increases consisted principally of: \$673,000 in salaries and related costs, \$126,000 in pension costs primarily as a result of the enhancement of pension plan benefits, \$653,000 in depreciation expense on added utility plant and \$299,000 in other costs. Income tax expense for the first quarter of 2004 was lower than the same period of 2003 due to lower earnings.

For the three months ended March 31, 2004, other comprehensive income included \$578,000 due to an increase in the market value of the investment in California Water Service Group.

The Directors of SJW Corp. today declared a quarterly dividend on common stock of \$0.255 per share. The dividend is payable on June 1, 2004 to shareholders of record on May 12, 2004.

SJW Corp. is a publicly traded holding company headquartered in

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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. 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 Ended March 31		Twelve Months Ended March 31	
	2004	2003	2004	2003
Operating revenue	\$31,063	27,971	\$153,546	146,446
Operating expense:				
Operation:				
Purchased Water	6,510	6,047	37,170	38,589
Power	814	737	5,373	6,202
Pump Tax	3,121	2,068	18,983	17,400
Other	7,559	6,856	29,433	26,429
Maintenance	2,108	1,773	8,060	7,647
Property taxes and other				
Nonincome taxes	1,329	1,269	5,125	4,557
Depreciation and amortization	4,393	3,740	15,877	14,247
Income taxes	1,244	1,419	10,349	9,975
Total operating expense	27,078	23,909	130,370	125,046
Operating income	3,985	4,062	23,176	21,400
Other income (expense):				
Gain on sale of non-utility property, net	-	3,030	-	3,030
Long-term debt interest and other, net	(2,211)	(1,810)	(8,008)	(6,665)
Net income	\$ 1,774	5,282	\$ 15,168	17,765
Other comprehensive income (loss), net	578	1,363	1,249	(222)
Comprehensive income	\$ 2,352	6,645	\$ 16,417	17,543
Earnings per share				

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- Basic	\$ 0.19	0.58	\$ 1.66	1.94
- Diluted	\$ 0.19	0.58	\$ 1.66	1.94
Comprehensive income per share				
- Basic	\$ 0.26	0.73	\$ 1.80	1.92
- Diluted	\$ 0.26	0.73	\$ 1.79	1.92
Dividends per share	\$ 0.25	0.24	\$ 0.98	0.93
Weighted average Shares outstanding				
- Basic	9,135,441	9,135,441	9,135,441	9,135,441
- Diluted	9,187,890	9,135,441	9,161,588	9,135,441

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

	March 31 2004	December 31 2003
ASSETS	-----	-----
Utility Plant	\$595,348	\$583,709
Less accumulated depreciation and amortization	179,697	174,985
Net utility plant	415,651	408,724
Nonutility property, net	32,709	32,569
Current assets:		
Cash and equivalents	10,030	10,278
Accounts receivable and accrued utility revenue	15,243	15,043
Prepaid expenses and other	1,802	2,019
Total current assets	27,075	27,340
Other assets:		
Investment in California Water Service Group	31,118	30,139
Regulatory assets	8,065	7,976
Other	9,049	9,496
	523,667	516,244
	=====	=====
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock and additional paid-in capital	\$ 23,197	\$ 22,891
Retained earnings	137,503	138,058
Accumulated other comprehensive income	5,996	5,419
Shareholders' equity	166,696	166,368
Long-term debt	143,935	143,947
Total capitalization	310,631	310,315
Current Liabilities:		
Line of credit	-	-
Accounts payable	10,834	5,441
Other current liabilities	8,779	9,635
Total current liabilities	19,613	15,076

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Deferred income taxes and credits	39,733	38,207
Advances for and contributions in aid of construction	141,450	141,122
Other noncurrent liabilities	12,240	11,524
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	\$523,667	\$516,244
	=====	=====