

BELHUMEUR GEORGE

Form 4

May 03, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BELHUMEUR GEORGE

(Last) (First) (Middle)

374 W. SANTA CLARA STREET

(Street)

SAN JOSE, CA 95113

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SJW CORP [SJW]

3. Date of Earliest Transaction
(Month/Day/Year)

05/01/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Sr. VP of Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/01/2007		M	1,700 A	\$ 14 8,512 ⁽¹⁾	D	
Common Stock	05/01/2007		S	1,700 D	\$ 35.5 6,812 ⁽²⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 14	05/01/2007		M	1,700	04/29/2004 ⁽³⁾ 04/28/2013	Common Stock 1,700

Reporting Owners

Reporting Owner Name / Address	Relationships
BELHUMEUR GEORGE 374 W. SANTA CLARA STREET SAN JOSE, CA 95113	Director 10% Owner Officer Other Sr. VP of Operations

Signatures

/s/ Suzy Papazian Attorney-in-Fact for George J. Belhumeur
05/03/2007
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 301 shares of Common Stock, 1,700 shares of Common Stock of the issuer issued to Mr. Belhumeur following the exercise of his options, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 487 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and which will be distributed as actual shares of Common Stock of the issuer either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

(2) Includes 301 shares of Common Stock, 5,508 shares of Common Stock held under an IRA account, 516 shares underlying restricted stock units and 487 shares of deferred stock which may be subject in whole or in part to vesting schedules tied to the reporting person's continued service with the issuer and which will be distributed as actual shares of Common Stock of the issuer either at the time of vesting or at a specified time thereafter (including termination of service with the issuer).

(3) The Stock options are exercisable according to the vesting schedule. The shares vest in four successive equal annual installments upon Mr. Belhumeur's completion of each year of service with the issuer over a four-year period measured from the April 29, 2003 issue date of the stock options. Therefore 532 shares of Common Stock of the issuer became exercisable on April 29, 2004 and on April 29, 2005 and 533 shares of Common Stock became exercisable on April 29, 2006 and on April 29, 2007. The exercise price is \$14.00 per share.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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