

BELHUMEUR GEORGE  
 Form 4  
 May 03, 2007

**FORM 4**

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

OMB APPROVAL

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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

(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  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. VP of Operations

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/01/2007		M		1,700	A	\$ 14
Common Stock	05/01/2007		S		1,700	D	\$ 35.5

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 Acquired (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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 14	05/01/2007		M	1,700	04/29/2004 <sup>(3)</sup> 04/28/2013	Common Stock	1,700

## Reporting Owners

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