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SJW CORP
Form 8-K
October 30, 2003

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, 2003

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.)

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 7. Financial Statements and Exhibits.

c) Exhibits. The following document is filed as an exhibit
to this report:

99.1 Press Release issued by SJW Corp. dated October 28,
2003.

Item 9. Regulation FD Disclosure.

The information contained in this Item 9 of this Current
Report is being furnished pursuant to "Item 12. Results of
Operations and Financial Condition" of Form 8-K in accordance
with SEC Release Nos. 33-8216 and 34-47583. The information
contained in this Current Report shall not be deemed "filed" for
purposes of Section 18 of the Securities Exchange Act of 1934, as
amended (the "Exchange Act"), or incorporated by reference in any
filing under the Securities Act of 1933, as amended (the
"Securities Act"), or the Exchange Act, except as shall be
expressly set forth by specific reference in such a filing.

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increases to the cost of purchased water and pump tax of \$2,114,000, which was partially offset by a greater availability of less costly surface water of \$505,000, and lower energy costs of \$202,000. Total quarterly operating expenses, excluding water production costs and income taxes, increased \$1,449,000 or 11% from 2002. SJW Corp. experienced increases principally of: \$255,000 in salaries and related costs, \$283,000 in pension costs primarily as a result of the decline in market value of retirement trust assets, \$327,000 in depreciation expense primarily on added utility plant, \$298,000 in taxes other than income taxes and \$235,000 in insurance related costs. Income tax expense for the third quarter of 2003 was higher in comparison to the same period of 2002 due to higher earnings in 2003.

Year-to-date earnings per common share were \$5.15 compared to \$3.78 for the same period in 2002. The increase in year-to-date earnings was mainly due to the sale of a SJW Land Company property in the first quarter of 2003, which resulted in an after-tax gain of \$3,030,000, or \$1.00 per share. The remaining increase in operating net income was due to the reasons explained above.

SJW Corp. incurred a net of tax other comprehensive loss of \$1,499,000 and a net of tax other comprehensive income of \$1,402,000, respectively, for the three months and nine months ended September 30, 2003, due to changes in the market value of the investment in California Water Service Group.

At its meeting today, the Board of Directors of SJW Corp. declared a quarterly dividend on common stock of \$0.7275 per share. The dividend is payable on December 1, 2003 to shareholders of record on November 10, 2003.

SJW Corp. is a publicly traded holding company headquartered in San Jose, California. SJW Corp., through its subsidiary San Jose Water Company, provides water service 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 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)

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	Three Months		Nine Months		Twelve Months	
	Ended Sept 30 2003	2002	Ended Sept 30 2003	2002	Ended Sept 30 2003	2002
Operating revenue	\$49,334	46,153	\$115,093	112,567	\$148,178	143,859
Operating expense:						
Operation:						
Purchased Water	13,371	12,868	28,291	29,174	37,345	36,081
Power	2,147	2,308	4,260	5,496	5,568	8,339
Pump Tax	7,498	6,691	13,767	15,405	17,312	20,308
Other	7,194	6,603	21,215	18,821	27,538	23,839
Maintenance	2,069	1,836	5,745	5,811	7,801	7,682
Property taxes and other nonincome taxes	1,313	1,015	3,804	3,192	5,041	4,300
Depreciation and amortization	3,831	3,504	11,396	10,507	14,902	13,819
Income taxes	4,024	3,931	8,496	7,672	10,482	9,000
Total operating expense	41,447	38,756	96,974	96,078	125,989	123,368
Operating income	7,887	7,397	18,119	16,489	22,189	20,491
Other income (expense):						
Gain on sale of non- utility property, net of tax	-	-	3,030	-	3,030	-
Long-term debt interest and other, net	(1,920)	(1,621)	(5,474)	(4,973)	(6,827)	(6,202)
Net income	\$ 5,967	5,776	\$15,675	11,516	\$ 18,392	14,289
Other comprehensive income (loss), net	(1,499)	214	1,402	(143)	(138)	(1,297)
Comprehensive income	\$ 4,468	5,990	\$ 17,077	11,373	\$ 18,254	12,992
Earnings per share						
- Basic	\$ 1.96	1.90	\$ 5.15	3.78	\$ 6.04	4.69
- Diluted	\$ 1.96	1.90	\$ 5.14	3.78	\$ 6.04	4.69
Comprehensive income per share						
- Basic	\$ 1.47	1.97	\$ 5.61	3.73	\$ 5.99	4.27
- Diluted	\$ 1.46	1.97	\$ 5.60	3.73	\$ 5.99	4.27
Dividends per share	\$ 0.72	0.69	\$ 2.18	2.07	\$ 2.87	2.72
Weighted average Shares outstanding						
- Basic	3,045,147	3,045,147	3,045,147	3,045,147	3,045,147	3,045,147
- Diluted	3,050,944	3,045,147	3,047,079	3,045,147	3,046,596	3,045,147

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

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	Sept 30 2003	Dec 31 2002
ASSETS		
Utility Plant	\$570,822	\$541,919
Less accumulated depreciation and amortization	172,370	161,576
Net utility plant	398,452	380,343
Nonutility property, net	25,516	10,487
Current assets:		
Cash and equivalents	13,625	324
Accounts receivable and accrued utility revenue	24,386	16,721
Prepaid expenses and other	2,080	1,654
Total current assets	40,091	18,699
Other assets:		
Investment in California Water Service Group	28,390	26,014
Investment in joint venture	1,165	1,144
Regulatory assets	7,002	6,013
Other	11,296	10,523
	\$511,912	\$453,223
	=====	=====
CAPITALIZATION AND LIABILITIES		
Capitalization:		
Common stock and additional paid-in capital	\$ 22,647	\$ 21,873
Retained earnings	137,272	128,242
Accumulated other comprehensive income	4,786	3,384
Shareholders' equity	164,705	153,499
Long-term debt	139,798	110,000
Total capitalization	304,503	263,499
Current Liabilities:		
Line of credit	-	11,450
Accounts payable	11,282	3,525
Other current liabilities	12,700	8,625
Total current liabilities	23,982	23,600
Deferred income taxes and credits	36,070	29,704
Advances for and contributions in aid of construction	135,985	126,714
Other noncurrent liabilities	11,372	9,706
	\$511,912	\$453,223
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