

SJW CORP
Form 424B5
March 27, 2013
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-184984

The information in this prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus does not constitute an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 27, 2013

Preliminary Prospectus Supplement

(To Prospectus dated December 21, 2012)

Shares

SJW Corp.

Common Stock

We are offering _____ shares of our common stock at a price of \$ _____ per share. Our common stock is traded on the New York Stock Exchange under the symbol SJW. On March 26, 2013, the last sale price of our common stock as reported on the New York Stock Exchange was \$27.62 per share.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-8 of this prospectus supplement.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to us	\$	\$

Edgar Filing: SJW CORP - Form 424B5

The underwriter may also purchase up to an additional _____ shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about April _____, 2013.

Baird

The date of this prospectus supplement is March _____, 2013

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

	page
<u>About This Prospectus Supplement</u>	S-2
<u>Special Note Regarding Forward-Looking Statements</u>	S-3
<u>Summary</u>	S-4
<u>Risk Factors</u>	S-8
<u>Use of Proceeds</u>	S-8
<u>Capitalization</u>	S-9
<u>Price Range of Common Stock and Dividend Policy</u>	S-10
<u>Underwriting</u>	S-11
<u>Legal Matters</u>	S-13
<u>Experts</u>	S-13
<u>Where You Can Find More Information</u>	S-13
<u>Incorporation of Certain Information by Reference</u>	S-14

Prospectus

	page
<u>About This Prospectus</u>	1
<u>Special Note Regarding Forward-Looking Statements</u>	2
<u>About SJW Corp</u>	3
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	4
<u>Description of Our Capital Stock</u>	4
<u>Plan of Distribution</u>	4
<u>Legal Matters</u>	7
<u>Experts</u>	7
<u>Where You Can Find More Information</u>	7
<u>Incorporation of Certain Documents By Reference</u>	7

You should rely only on the information contained or incorporated by reference to this prospectus supplement and the accompanying prospectus. Neither we nor the underwriter have authorized any other person to provide information different from that contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus is accurate as of the dates on their respective covers, regardless of time of delivery of the prospectus and this prospectus supplement or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

About This Prospectus Supplement

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (SEC) using a shelf registration process. This document contains two parts. The first part consists of this prospectus supplement, which provides you with specific information about this offering. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined.

In this prospectus supplement, the Company, we, us, and our and similar terms refer to SJW Corp. and its subsidiaries on a consolidated basis. References to our common stock refer to the common stock of SJW Corp.

This prospectus supplement includes a discussion of special considerations applicable to this particular offering of securities. This prospectus supplement, and the information incorporated herein by reference, may also add, update or change information in the accompanying prospectus. You should read both this prospectus supplement and the accompanying prospectus together with additional information described under the heading Where You Can Find More Information. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference to this prospectus supplement and the accompanying prospectus. Neither we nor the underwriter have authorized any other person to provide information different from that contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, and the accompanying prospectus, is accurate as of the dates on their respective covers, regardless of time of delivery of the prospectus and this prospectus supplement or any sale of securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

All references in this prospectus supplement to our consolidated financial statements include, unless the context indicates otherwise, the related notes.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents incorporated by reference in this prospectus supplement, include statements that constitute forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. Forward-looking statements include information concerning possible or assumed future results of our operations and the operations of our subsidiaries. These forward-looking statements generally are accompanied by words such as intend, anticipate, believe, estimate, expect, should, seek, project, plan or similar expressions. It should be understood that these forward-looking statements are necessarily estimates reflecting the best judgment of our senior management, not guarantees of future performance. They are subject to a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

- i changing legislation, policies and regulations applicable to us;
- i adjustment in accounting principles relating to regulated operations;
- i changes in water supply and water supply cost;
- i fluctuations in customer demand due to seasonality, restrictions of use, weather and consumer lifestyle changes;
- i impact on water supply due to contamination or other decline in source water quality;
- i litigation concerning water quality or contamination;
- i new environmental laws or regulations;
- i costs associated with implementing security procedures;
- i disruptions in information technology;
- i changes in the conditions of our water distribution network; and
- i ability to secure funding for operations.

These and other risks are discussed in greater detail under the heading "Risk Factors" on page S-8 of this prospectus supplement, as well as other factors set forth in our filings with the SEC. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and any other cautionary statements that may accompany such forward-looking statements. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

Table of Contents

SUMMARY

The information below is only a summary of more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary may not contain all the information that is important to you or that you should consider before making a decision to invest in our common stock. Please read this entire prospectus supplement and the accompanying prospectus, including the risk factors, as well as the information incorporated by reference in this prospectus supplement and the accompanying prospectus, carefully. Unless the context otherwise indicates, the terms Company, we, us, and our and similar terms refer to SJW Corp. and its subsidiaries on a consolidated basis. References to our common stock refer to the common stock of SJW Corp.

Our Company

SJW Corp. was incorporated in California on February 8, 1985. SJW Corp. is a holding company with four subsidiaries:

- i San Jose Water Company is a public utility that provides water service to approximately 227,000 connections serving approximately one million people. The Company's service area covers approximately 138 square miles in the metropolitan San Jose, California area. It was originally incorporated under the laws of the State of California in 1866 and, as part of reorganization in 1985, became a wholly-owned subsidiary of SJW Corp.

- i SJW Land Company owns undeveloped land in the states of California and Tennessee, owns and operates commercial buildings in the states of California, Texas, Arizona and Tennessee and has a 70% limited partnership interest in 444 West Santa Clara Street, L.P., which owns and manages an office building.

- i SJWTX, Inc., doing business as Canyon Lake Water Service Company (CLWSC), is a public utility that provides water service to approximately 10,600 connections serving approximately 36,000 people. Its service area covers more than 240 square miles in western Comal County and southern Blanco County, Texas, located between San Antonio and Austin.

- i Texas Water Alliance Limited (TWA) is undertaking activities that are necessary to develop a water supply project in Texas.

Together, San Jose Water Company, CLWSC and TWA are referred to as Water Utility Services. SJW Land Company and its consolidated variable interest entity, 444 West Santa Clara Street, L.P., which operates commercial building rentals, are collectively referred to as Real Estate Services .

Business Strategy for Water Utility Services

SJW Corp. focuses its business initiatives in three strategic areas:

- i Regional regulated water utility operations;

- i Regional nonregulated water utility related services provided in accordance with the guidelines established by the California Public Utilities Commission (CPUC) in California and the Texas Commission on Environmental Quality in Texas; and

- i Out-of-region water and utility related services, primarily in the Western United States.

Regional Regulated Activities

Edgar Filing: SJW CORP - Form 424B5

SJW Corp.'s regulated utility operation is conducted through San Jose Water Company and CLWSC. SJW Corp. plans and applies a diligent and disciplined approach to maintaining and improving its water system infrastructure. It also seeks to acquire regulated water systems adjacent to or near its existing service territory.

S-4

Table of Contents

Regional Nonregulated Activities

Operating in accordance with guidelines established by the CPUC, San Jose Water Company provides nonregulated services, such as water system operations, maintenance agreements and antenna leases, under agreements with municipalities and other utilities. San Jose Water Company also seeks appropriate nonregulated business opportunities that complement its existing operations or that allow it to extend its core competencies beyond existing operations. San Jose Water Company seeks opportunities to fully utilize its capabilities and existing capacity by providing services to other regional water systems, which also will benefit its existing regional customers. CLWSC provides nonregulated wholesale water service to adjacent utilities.

Out-of-Region Opportunities

SJW Corp. also from time to time pursues opportunities to participate in out-of-region water and utility related services, particularly regulated water businesses, in the Western United States. SJW Corp. evaluates out-of-region and out-of-state acquisitions and other opportunities that meet SJW Corp.'s risk and return profile.

Business Strategy for Real Estate Services

SJW Corp.'s real estate investment activity is conducted through SJW Land Company. SJW Land Company owns undeveloped land and owns and operates a portfolio of commercial buildings in the states of California, Texas, Arizona and Tennessee. SJW Land Company also owns a limited partnership interest in 444 West Santa Clara Street, L.P. The partnership owns a commercial building in San Jose, California. SJW Land Company implements its investment strategy by managing income producing and other properties until such time a determination is made to reinvest proceeds from sale of such properties. SJW Land Company's real estate investments diversify SJW Corp.'s asset base.

Corporate Information

We are a California corporation with our principal executive offices located at 110 West Taylor Street, San Jose, California 95110. Our telephone number is (408) 279-7800 and our website address is www.sjwcorp.com. The information on our website is not part of this prospectus supplement or the accompanying prospectus. General information about us can be found at this website. We make available free of charge through the Investor Relations section of our website our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. You may also obtain a free copy of these reports and amendments by contacting Investor Relations at SJW Corp., 110 West Taylor Street, San Jose, California 95110. We include our website address in this prospectus supplement and the accompanying prospectus only as an inactive textual reference and do not intend it to be an active link to our website.

Table of Contents**SUMMARY FINANCIAL DATA**

In the table below, we provide you with certain summary financial information. You should read this summary information with the discussion in Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes to those financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Year Ended December 31		
	2012	2011	2010
CONSOLIDATED RESULTS OF OPERATIONS (IN THOUSANDS)			
Operating revenue	\$ 261,547	238,955	215,638
Operating expense:			
Purchased water	66,106	54,317	43,557
Power	5,796	5,394	6,429
Groundwater extraction charges	23,940	20,997	26,614
Other production costs	11,445	11,345	10,702
Administrative and general	42,812	39,136	38,184
Maintenance	13,350	13,261	12,242
Property taxes and other non-income taxes	9,703	8,921	7,907
Depreciation and amortization	33,098	31,193	28,331
Impairment on real estate investment			3,597
Total operating expense	206,250	184,564	177,563
Operating income	55,297	54,391	38,075
Interest expense, other income and deductions	(17,437)	(18,947)	3,071
Income before income taxes	37,860	35,444	41,146
Provision for income taxes	15,542	14,566	16,740
Net income	\$ 22,318	20,878	24,406
Dividends paid	\$ 13,231	12,823	12,603
CONSOLIDATED PER SHARE DATA (BASIC)			
Net income	\$ 1.20	1.12	1.32
Dividends paid	0.71	0.69	0.68
Shareholders' equity at year-end	14.74	14.21	13.76
CONSOLIDATED BALANCE SHEET (IN THOUSANDS)			
Utility plant and intangible assets	\$ 1,216,235	1,112,127	1,036,909
Less accumulated depreciation and amortization	384,675	355,914	322,102
Net utility plant	831,560	756,213	714,807
Net real estate investment	65,187	78,542	80,089
Total assets	1,087,499	1,038,810	935,362
Capitalization:			
Shareholders' equity	274,604	264,004	255,032
Long-term debt, less current portion	335,598	343,848	295,704
Total capitalization	\$ 610,202	607,852	550,736

OTHER STATISTICS WATER UTILITY SERVICES

Edgar Filing: SJW CORP - Form 424B5

Average revenue per connection	\$	1,101	1,010	916
Investment in utility plant per connection	\$	5,119	4,702	4,407
Connections at year-end		237,600	236,500	235,300
Miles of main at year-end		2,893	2,915	2,883
Water production (million gallons)		47,655	46,033	45,493
Maximum daily production (million gallons)		190	181	196
Population served (estimate)		1,071,000	1,066,000	1,060,600

S-6

Table of Contents

The Offering

The summary below describes some of the terms of the offering. For a more complete description of our common stock, see "Description of our Capital Stock" in the accompanying prospectus.

Issuer: SJW Corp.

Common Stock offered by Issuer: shares.

Common Stock outstanding after the offering: shares.

Over-allotment option: shares.

Use of Proceeds: We intend to use the net proceeds we receive from this offering to repay outstanding balances under two bank lines of credit, fund the construction programs of our Water Utility Services operations and for other general corporate purposes. See "Use of Proceeds."

New York Stock Exchange Symbol: SJW

Risk Factors: Investing in our common stock involves substantial risks. You should carefully consider all the information in this prospectus supplement prior to investing in our common stock. See "Risk Factors" beginning on page S-8 of the prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein for a discussion of factors you should consider carefully before deciding whether to invest in the shares of common stock being offered by this prospectus supplement.

The shares of common stock set forth above to be outstanding after the offering are based on 18,699,230 shares outstanding as of March 26, 2013 and exclude

i an aggregate of 64,544 shares issuable upon the exercise of outstanding options under our long term incentive plan as of March 26, 2013, at a weighted average exercise price of \$19.24 per share, of which options to purchase 64,544 shares were fully vested and exercisable; and

i an aggregate of 83,398 shares issuable upon vesting of outstanding restricted stock units under our long term incentive plan as of March 26, 2013.

If the underwriter's over-allotment option is exercised in full, we will issue and sell an additional shares of our common stock and will have shares outstanding after the offering.

Except as otherwise noted, all information in this prospectus supplement assumes no exercise of the underwriter's over-allotment option.

Table of Contents

RISK FACTORS

Investing in shares of our common stock involves significant risks and uncertainties. Before making an investment decision, you should carefully consider the risks described under **Risk Factors** in the applicable prospectus supplement, the accompanying prospectus and in our filings with the SEC, including the most recent Annual Report on Form 10-K, together with all of the other information appearing in or incorporated by reference into this prospectus and any applicable prospectus supplement. The risks and uncertainties we have described are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our shares of common stock could decline due to any of these risks, and you may lose all or part of your investment.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of our common stock in this offering will be approximately \$ million, after deducting underwriting discounts and commissions and estimated offering expenses. If the underwriter exercises its option to purchase additional shares to cover over-allotments, we estimate that our net proceeds from the sale of our common stock in this offering will be approximately \$ million, after deducting underwriting discounts and commissions and estimated offering expenses.

We intend to use approximately \$22.1 million of our net proceeds from this offering to pay down the principal and accrued interest amounts outstanding under the following two bank lines of credit:

- i A credit agreement, dated March 1, 2012, as amended, that provides SJW Corp. and SJW Land Company with an unsecured revolving credit facility in an aggregate amount of \$15 million. This credit agreement expires on September 1, 2014. The outstanding balance of the credit agreement bears interest of either (a) at a fluctuating rate per annum 1% below the prime rate in effect from time to time, or (b) at a fixed rate per annum determined to be 0.875% above LIBOR. As of December 31, 2012, the average interest rate on borrowings under this credit agreement was 2.25%. As of December 31, 2012 and March 15, 2013, the outstanding balance of this credit agreement was \$1 million and \$4 million, respectively.

- i A credit agreement, dated March 1, 2012, as amended, that provides San Jose Water Company with an unsecured revolving credit facility in an aggregate amount of \$75 million. This credit agreement expires on September 1, 2014. The outstanding balance of the credit agreement bears interest of either (a) at a fluctuating rate per annum 1% below the prime rate in effect from time to time, or (b) at a fixed rate per annum determined to be 0.875% above LIBOR. As of December 31, 2012, the average interest rate on borrowings under this credit agreement was 1.43%. As of December 31, 2012 and March 15, 2013, the outstanding balance of this credit agreement was \$14.3 million and \$18.1 million, respectively.

We intend to use the remaining net proceeds to fund the construction programs of our Water Utility Services operations and for other general corporate purposes. In addition, the proceeds from the sale of our common stock in this offering are expected to reduce SJW Corp.'s debt to total capitalization ratio, which we believe will improve SJW Corp.'s ability to issue additional long-term debt to finance future capital expenditure.

The amounts and timing of the expenditures may vary significantly depending on numerous factors, and we retain broad discretion to use the proceeds as we deem appropriate. Pending such uses, we intend to invest the net proceeds in interest-bearing, investment grade securities.

Table of Contents**CAPITALIZATION**

The following table sets forth our capitalization as of December 31, 2012 on an actual basis and on an as adjusted basis giving effect to the sale of _____ shares of common stock by us pursuant to this offering, based on the public offering price of \$ _____ per share. You should read this table in connection with the information set forth under Summary Financial Data and Use of Proceeds, included elsewhere in this prospectus supplement and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes to those statements, incorporated by reference into this prospectus supplement and the accompanying prospectus.

	December 31, 2012	
	<i>(in thousands)</i>	
	Actual	As Adjusted
Long-term debt, less current portion	\$ 335,598	\$
Common stock	9,724	
Additional paid-in capital	26,117	
Retained earnings	236,453	
Accumulated other comprehensive income	2,310	
Total shareholders' equity	274,604	
Total capitalization	\$ 610,202	\$

Table of Contents**PRICE RANGE OF COMMON STOCK AND DIVIDEND POLICY**

Our common stock is listed on the New York Stock Exchange and trades under the symbol SJW. The following table sets forth, for the periods indicated, the high and low closing sale prices for our common stock on the New York Stock Exchange and the cash dividends declared per share. The last reported sales price of our common stock on the New York Stock Exchange on March 26, 2013 was \$27.62 per share.

	High	Low	Dividend Per Share
2013			
First Quarter (Through March 26, 2013)	\$ 28.09	\$ 25.70	\$ 0.18
2012			
First Quarter	\$ 24.91	\$ 22.96	\$ 0.18
Second Quarter	24.34	22.81	0.18
Third Quarter	25.64	22.95	0.18
Fourth Quarter	26.62	22.69	0.18
2011			
First Quarter	\$ 26.40	\$ 22.48	\$ 0.17
Second Quarter	24.24	21.99	0.17
Third Quarter	24.80	21.16	0.17
Fourth Quarter	24.93	21.10	0.17

Dividends have been paid on SJW Corp. s and its predecessor s common stock for 277 consecutive quarters and the annual dividend amount has increased in each of the last 45 years. Additional information as to the cash dividends paid on common stock in 2012 and 2011 is contained in the Annual Report on Form 10-K for the year ended December 31, 2012. Future dividends will be determined by the Board of Directors after consideration of various financial, economic and business factors.

Table of Contents

UNDERWRITING

We intend to offer our shares of common stock through the underwriter. Subject to the terms and conditions described in an underwriting agreement, dated _____, 2013, between us and the underwriter, we have agreed to sell to the underwriter, and the underwriter have agreed to purchase from us, the number of shares listed opposite its name below.

	Number of Shares
Underwriter	
Robert W. Baird & Co. Incorporated	
Total	

The underwriting agreement provides that the underwriter is obligated to purchase all the shares of our common stock in the offering if any are purchased, other than those shares covered by the over-allotment option we describe below.

Over-Allotment Option

We have granted to the underwriter a 30-day option to purchase on a pro-rata basis up to additional _____ shares from us at the public offering price less the underwriting discounts and commissions and less an amount per share equal to any cash dividend payable by us on shares of our common stock initially purchased by the underwriter but only to the extent that such dividend is not payable on the shares of common stock to be purchased upon the exercise of the over-allotment option due to the timing of the record date. The option may be exercised only to cover any over-allotments of our common stock.

Offering Price

The underwriter proposes to offer the shares of our common stock initially at the public offering price on the cover page of this prospectus and to selling group members at that price less a selling concession not to exceed \$ _____ per share.

Discounts and Commissions

The underwriter and selling group members may allow a discount not to exceed \$ _____ per share on sales to other broker/dealers. After the offering, the representatives may change the public offering price and concession and discount to broker/dealers. As used in this section:

- i The underwriter is a securities broker/dealer that is a party to the underwriting agreement and will have a contractual commitment to purchase shares of our common stock from us.
- i Selling group members are securities broker/dealers to whom the underwriter may sell shares of our common stock at the public offering price less the selling concession above, but who do not have a contractual commitment to purchase shares from us.
- i Broker/dealers are firms registered under applicable securities laws to sell securities to the public.
- i The syndicate consists of the underwriter and the selling group members.

The following table summarizes the compensation to be paid to the underwriter:

	Per Share	Total	
		Without Over- Allotment	With Over- Allotment
Underwriting discounts and commissions payable by us	\$	\$	\$

S-11

Table of Contents

The underwriting fee will be an amount equal to the offering price per share to the public of the common stock, less the amount paid by the underwriter to us per share of common stock. The underwriter's compensation was determined through arms length negotiations between us and the underwriter.

We estimate the expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$. Expenses include the SEC filing fees, printing, legal, accounting and transfer agent and registrar fees, and other miscellaneous fees and expenses.

NYSE

Our common stock is listed on the New York Stock Exchange under the symbol SJW. We cannot assure you that prices at which our shares trade in the public market after this offering will not be lower than the public offering price.

Lock-Up Agreements

We and our directors and officers have agreed not to offer, sell, transfer, pledge, contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, and we have agreed not to file with the SEC a registration under the Securities Act, as amended, relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any of shares of our common stock, or publicly announcing an intention to effect any of the foregoing transactions, without the prior written consent of Robert W. Baird & Co. Incorporated for a period of 90 days after the date of this prospectus, except that these restrictions will not apply to, among other things, (i) our ability to sell the shares offered in this offering, (ii) transfers by our directors and executive officers by gift, will or intestacy so long as the transferee agrees not to make further transfers of the shares during the 90-day period and in certain other limited circumstances, (iii) transactions relating to sales of our common stock or other securities acquired in the open market after this offering, (iv) grant of equity incentive awards under the terms of our equity incentive plans, (v) issuance of shares under our dividend reinvestment and stock purchase plan; and (vi) conversions of restricted stock units into shares of common stock.

Indemnity

We have agreed to indemnify the underwriter against liabilities under the Securities Act or to contribute to payments that the underwriter may be required to make in that respect.

Stabilization

The underwriter may engage in over-allotment transactions, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act.

- i Over-allotment involves sales by the underwriter of shares in excess of the number of shares the underwriter is obligated to purchase, which creates a syndicate short position.
- i Stabilizing transactions permit bids to purchase shares of our common stock so long as the stabilizing bids do not exceed a specified maximum.
- i Syndicate covering transactions involve purchases of our common stock in the open market after the distribution has been completed to cover syndicate short positions.

These stabilizing transactions and syndicate covering transactions may cause the price of our common stock to be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

The underwriter and its affiliates may provide in the future, advisory and investment banking services to us, for which they would receive customary compensation.

Table of Contents

LEGAL MATTERS

The validity of the shares of common stock offered hereby and certain other legal matters will be passed upon for us by Morgan, Lewis & Bockius LLP, San Francisco, California. Michael Best & Friedrich LLP, Milwaukee, Wisconsin, will pass upon certain legal matters relating to this offering for the underwriter.

EXPERTS

The consolidated financial statements and financial statement schedule of SJW Corp. as of December 31, 2012 and 2011, and for each of the years in the three-year period ended December 31, 2012, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2012, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG, LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are currently subject to the information requirements of the Exchange Act and in accordance therewith file periodic reports, proxy statements and other information with the SEC. We also filed a registration statement on Form S-3, including exhibits, under the Securities Act, with respect to the securities offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are a part of the registration statement, but do not contain all of the information included in the registration statement or the exhibits. You may read and copy the registration statement and any other document that we file at the SEC's public reference room at 100 F Street, N.E., Washington D.C. 20549. You can call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. You can also find our public filings with the SEC on the internet at a website maintained by the SEC located at www.sec.gov.

Table of Contents

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and the information we filed with the SEC after the date of this prospectus supplement will automatically update, modify and, where applicable, supersede any information included in this prospectus supplement and the accompanying prospectus, or incorporated by reference in this prospectus supplement and the accompanying prospectus. SJW Corp. incorporates by reference into this prospectus the following documents filed with the SEC and any future filings that it makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, between the date of this prospectus and the termination of the offering (other than, in each case, documents or information deemed to be furnished and not filed in accordance with SEC rules):

- i Our Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on February 28, 2013;
- i Our Current Report on Form 8-K filed with the SEC on March 1, 2013;
- i Our Current Report on Form 8-K filed with the SEC on March 27, 2013;
- i Our proxy statement on Schedule 14A filed on March 6, 2013; and
- i The description of our common stock contained in our Registration Statement on Form 8-A, as amended (File No. 001-08966), filed with the Commission on October 31, 2005, to register our common stock under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

Information in this prospectus supplement supersedes related information in the documents listed above, and information in subsequently filed documents supersedes related information in both the prospectus and the incorporated documents.

We will provide, without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference in the prospectus, other than exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents. Requests should be directed to:

Corporate Secretary

SJW Corp.

Attention: Investor Relations

110 West Taylor Street

San Jose, California 95110

(800) 250-5147

You can also find these filings on our website at www.sjwcorp.com. We are not incorporating the information on our website other than these filings into this prospectus.

Table of Contents

PROSPECTUS

\$50,000,000

Common Stock

We may offer and sell from time to time shares of common stock in one or more offerings in amounts, at prices and on terms determined at the time of the offering. We refer to the shares of common stock as the securities in this prospectus.

This prospectus provides you with a general description of the securities that we may offer. Each time securities are offered under this prospectus, we will provide specific information and the terms of the securities being offered in supplements to this prospectus. A prospectus supplement may also modify, update or supersede information contained in this prospectus. You should read this prospectus and the applicable supplement, together with the documents incorporated by reference and described under the heading **Where You Can Find More Information**, carefully before you invest in our securities.

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors described in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission, as described under Risk Factors on page 3 of this prospectus.

This prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement. We may offer and sell the securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

Our common stock is listed on the New York Stock Exchange under the symbol **SJW**. On November 15, 2012, the last reported closing price of our common stock on the New York Stock Exchange was \$22.76.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 21, 2012

Table of Contents

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	2
<u>ABOUT SJW CORP</u>	3
<u>RISK FACTORS</u>	3
<u>USE OF PROCEEDS</u>	4
<u>DESCRIPTION OF OUR CAPITAL STOCK</u>	4
<u>PLAN OF DISTRIBUTION</u>	4
<u>LEGAL MATTERS</u>	7
<u>EXPERTS</u>	7
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	7
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	7

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a shelf registration statement we filed with the Securities and Exchange Commission (the SEC). By using a shelf registration statement, we may sell the securities described in this prospectus from time to time for an aggregate offering price of up to \$50,000,000.

You should rely only on the information contained in or incorporated by reference into this prospectus or a prospectus supplement. No dealer, sales person, agent or other individual has been authorized to give any information or to make any representations not contained in this prospectus. If given or made, such information or representations must not be relied upon as having been authorized by us.

This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, the securities offered hereby in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation.

You should not assume that the information contained in this prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front cover of this prospectus or such prospectus supplement, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of such document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of securities.

Unless the context otherwise requires, references in this prospectus and the accompanying prospectus supplement to we, us and our refer to SJW Corp. and its subsidiaries.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that constitute forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements are based on our current views and assumptions regarding future events, future business conditions and the outlook for the company based on currently available information. Forward-looking statements include information concerning possible or assumed future results of our operations and the operations of our subsidiaries. These forward-looking statements generally are accompanied by words such as intend, anticipate, believe, estimate, expect, should, seek, project, plan or similar expressions. It should be understood that forward-looking statements are necessarily estimates reflecting the best judgment of our senior management, not guarantees of future performance. They are subject to a number of assumptions, risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to:

changing legislation, policies and regulations applicable to us;

adjustment in accounting principles relating to regulated operations;

changes in water supply and water supply cost;

fluctuations in customer demand due to seasonality, restriction of use, weather and consumer lifestyle changes;

contamination or other decline in source water quality;

litigation concerning water quality or contamination;

new environmental laws or regulations;

costs associated with implementing security procedures;

disruption in information technology;

significant increase in real estate portfolio; and

ability to secure funding for operations.

These and other risks are discussed in greater detail under the heading "Risk Factors" on page 3.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section and any other cautionary statements that may accompany such forward-looking statements. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless the securities laws require us to do so.

Table of Contents

ABOUT SJW CORP.

SJW Corp. is a holding company with four wholly-owned subsidiaries:

San Jose Water Company is a public utility that provides water service to approximately 227,000 connections serving approximately one million people. The company's service area covers approximately 138 square miles in the metropolitan San Jose, California area. It was originally incorporated under the laws of the State of California in 1866 and, as part of a reorganization in 1985, became a wholly-owned subsidiary of SJW Corp.

SJW Land Company owns undeveloped land in the states of California and Tennessee, owns and operates commercial buildings in the states of California, Connecticut, Texas, Arizona and Tennessee and has a 70% limited partnership interest in 444 West Santa Clara Street, L.P., which owns and manages an office building.

SJWTX, Inc., doing business as Canyon Lake Water Service Company, is a public utility that provides water service to approximately 10,000 connections serving approximately 36,000 people. Its service area covers approximately 240 square miles in western Comal County and southern Blanco County, Texas, located between San Antonio and Austin.

Texas Water Alliance Limited is undertaking activities that are necessary to develop a water supply project in Texas.

RISK FACTORS

An investment in our securities offered involves a high degree of risk. Before making an investment decision about investing in our securities, you should carefully consider the risks involved. Accordingly, you should carefully consider:

the information contained in or incorporated by reference into this prospectus;

the information contained in or incorporated by reference into any prospectus supplement relating to specific offerings of securities;

the risks described in our Annual Report on Form 10-K for our most recent fiscal year and in any Quarterly Report on Form 10-Q which we have filed since our most recent Annual Report on Form 10-K, each of which is incorporated by reference into this prospectus; and

other risks and other information that may be contained in, or incorporated by reference from, other filings we make with the SEC, including in any prospectus supplement relating to specific offerings of securities.

The discussion of risks related to our business contained in or incorporated by reference into this prospectus or into any prospectus supplement comprises material risks of which we are aware. If any of the risks or uncertainties described or any additional risks and uncertainties actually occur, our business, financial condition or results of operations could be materially and adversely affected and cause the value of the securities offered through this prospectus to decline.

Table of Contents

USE OF PROCEEDS

We will receive all of the net proceeds from the sale of shares of our common stock. Except as may be otherwise set forth in the prospectus supplement accompanying this prospectus, we will use the net proceeds we receive from sales of the securities offered hereby for general corporate purposes of SJW Corp. and its wholly-owned subsidiaries, which may include, among other things, financing infrastructure improvements and other capital expenditures, repayment of debt or other corporate obligations, repurchase of common stock, and working capital. We may also use a portion of the net proceeds to finance potential acquisition of complementary businesses, but we have no agreements or commitments with respect to any such acquisitions at this time for which the net proceeds would be used.

DESCRIPTION OF OUR CAPITAL STOCK

The Company is authorized to issue up to 36,000,000 shares of our common stock, par value \$0.521 per share, of which 18,653,088 shares were outstanding on September 30, 2012. The Company is also authorized to issue an aggregate of 176,407 shares of preferred stock of thirteen series, par value \$25.00 per share, none of which is currently outstanding. For a description of the material terms and provisions of our capital stock, please see the applicable prospectus supplement, as well as the description of our capital stock in our Registration Statement on Form 8-A dated October 31, 2005 which is incorporated by reference in this prospectus.

Dividend Reinvestment and Stock Purchase Plan

The Company has adopted a Dividend Reinvestment and Stock Purchase Plan (the "Plan") which allows eligible participants to reinvest cash dividends and purchase additional shares of our common stock without brokerage commissions or service charges. The Plan is administered by the Company's transfer agent American Stock Transfer & Trust Company, LLC. The offer under the Plan is being made solely through the Plan prospectus. For more information about the Plan, see the Company's Registration Statement on Form S-3 and amendment filed with the SEC on April 18, 2011.

PLAN OF DISTRIBUTION

We may sell the securities being offered by us in this prospectus:

directly to purchasers or investors;

through agents;

through dealers;

through underwriters; or

through a combination of any of these methods of sale.

We and our agents and underwriters may sell the securities being offered by us in this prospectus from time to time in one or more transactions:

at a fixed price or prices that may be changed;

at market prices prevailing at the time of sale;

at prices related to such prevailing market prices;

at prices determined by an auction process; or

at negotiated prices.

Table of Contents

Offers to purchase securities may be solicited directly by us, or by agents designated by us, from time to time. Any such agent, which may be deemed to be an underwriter as that term is defined in the Securities Act of 1933, as amended (the Securities Act), involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named and the terms of the agency, including any commissions payable by us to such agent will be set forth, in the applicable prospectus supplement. Unless otherwise indicated in the prospectus supplement, an agent will act on a best efforts basis for the period of its appointment.

If underwriters are utilized in the offer and sale of securities in respect of which this prospectus and the accompanying prospectus supplement are delivered, we will execute an underwriting agreement with such underwriter(s) and the name(s) of such underwriter(s) and the terms of the transaction, including any underwriting discounts and other items constituting compensation of the underwriters and dealers, if any, will be set forth in such prospectus supplement, which will be used by the underwriter(s) to make resales of the securities in respect of which this prospectus and such prospectus supplement are delivered to the public. In such transactions, the securities may be acquired by the underwriters for their own accounts and may be sold by the underwriters from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Any public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time. We may grant underwriters who participate in the distribution of securities an option to purchase additional securities to cover over-allotments, if any, in connection with the distribution.

We may sell directly to, and solicit offers from institutional investors, individuals, or the public. We will describe the terms of any such sales in a prospectus supplement.

If a dealer is utilized in the sale of the securities in respect of which this prospectus is delivered, we will sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale. The name of the dealer and the terms of the transaction will be identified in the applicable prospectus supplement.

If indicated in the applicable prospectus supplement, we will authorize underwriters or their agents to solicit offers by certain institutional investors to purchase our securities pursuant to contracts providing for payment and delivery at a future date. Institutional investors with which these contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others. In all cases, these purchasers must be approved by us. The obligations of any purchaser under any of these contracts will not be subject to any conditions except that (a) the purchase of the securities must not at the time of delivery be prohibited under the laws of any jurisdiction to which that purchaser is subject and (b) if the securities are also being sold to underwriters, we must have sold to these underwriters the securities not subject to delayed delivery. Underwriters and other agents will not have any responsibility in respect of the validity or performance of these contracts.

Certain of the underwriters, dealers or agents utilized by us in any offering may be customers of, including borrowers from, engage in transactions with, and perform services for us or one or more of our affiliates in the ordinary course of business. Underwriters, dealers, agents and other persons may be entitled, under agreements that may be entered into with us, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act. The terms of any indemnification provisions will be set forth in a prospectus supplement.

In addition, we may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. In connection with such a derivative or privately negotiated transaction the third parties may sell securities covered by this prospectus and a prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle such sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of a derivative transaction to close out any related open borrowings of

Table of Contents

stock. We otherwise may loan or pledge securities to a financial institution or other third party that in turn may sell the loaned securities or, in an event of default in the case of a pledge, sell the pledged securities, in either case using this prospectus and the applicable prospectus supplement.

Until the distribution of the securities is completed, rules of the Securities and Exchange Commission may limit the ability of the underwriters and certain selling group members, if any, to bid for and purchase the securities. As an exception to these rules, the representatives of the underwriters, if any, are permitted to engage in certain transactions that stabilize the price of the securities in accordance with Regulation M, but only in the case of a fixed-price offering. Such transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the securities.

If underwriters create a short position in the securities in connection with the offering thereof (i.e., if they sell more securities than are set forth on the cover page of the applicable prospectus supplement), the representatives of such underwriters may reduce that short position by purchasing securities in the open market. Any such representatives also may elect to reduce any short position by exercising all or part of any over-allotment option described in the applicable prospectus supplement.

Any such representatives also may impose a penalty bid on certain underwriters and selling group members. This means that if the representatives purchase securities in the open market to reduce the underwriters' short position or to stabilize the price of the securities, they may reclaim the amount of the selling concession from the underwriters and selling group members who sold those shares as part of the offering thereof.

In general, purchases of a security for the purpose of stabilization or to reduce a syndicate short position could cause the price of the security to be higher than it might otherwise be in the absence of such purchases. The imposition of a penalty bid might have an effect on the price of a security to the extent that it were to discourage resales of the security by purchasers in the offering.

Neither we nor any of the underwriters, if any, makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the securities. In addition, neither we nor any of the underwriters, if any, makes any representation that the representatives of the underwriters, if any, will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Our common stock is listed on the New York Stock Exchange. Any shares of common stock sold pursuant to a prospectus supplement will be listed on the New York Stock Exchange or a stock exchange on which the common stock offered is then listed, subject (if applicable) to an official notice of issuance. Any underwriters for whom securities are sold by us for public offering and sale may make a market in the securities, but the underwriters will not be obligated to do so and may discontinue any market making at any time without notice.

Under the securities laws of some states, the securities registered by the registration statement that includes this prospectus may be sold in those states only through licensed brokers or dealers.

The anticipated date of delivery of the securities offered by this prospectus will be described in the applicable prospectus supplement relating to the offering. We cannot give any assurances that there will be a market for any of the securities offered by this prospectus and any prospectus supplement.

In compliance with the guidelines of Financial Industry Regulatory Authority, or FINRA, the maximum consideration or discount to be received by any FINRA member or independent broker dealer may not exceed 8% of the aggregate amount of the securities offered pursuant to this prospectus and any applicable prospectus supplement.

Table of Contents

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities offered by this prospectus will be passed upon for us by Morgan, Lewis & Bockius LLP, San Francisco, California.

EXPERTS

The consolidated financial statements and financial statement schedule of SJW Corp. as of December 31, 2011 and December 31, 2010, and for each of the years in the three-year period ended December 31, 2011, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2011, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder. You may read and copy any document that we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings also are available to you at the SEC's web site at www.sec.gov.

We have filed with the SEC a registration statement on Form S-3 relating to the securities offered by this prospectus. This prospectus is a part of that registration statement, which includes additional information. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's web site.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus the information we file with the SEC. This enables us to disclose important information to you by referring you to these documents. The information incorporated by reference is deemed to be part of this prospectus, and the information we file with the SEC after the date of this prospectus will automatically update, modify and, where applicable, supersede any information included in this prospectus or incorporated by reference in this prospectus. We incorporate by reference into this prospectus the following documents filed with the SEC (other than, in each case, documents or information deemed to be furnished and not filed in accordance with SEC rules):

Our Annual Report on Form 10-K for the year ended December 31, 2011, filed with the SEC on February 29, 2012;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed with the SEC on May 4, 2012, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, filed with the SEC on August 2, 2012, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the SEC on October 31, 2012;

Our Current Reports on Form 8-K filed with the SEC on January 31, 2012, March 7, 2012, April 26, 2012 (with respect to Item 5.07 only), and April 27, 2012; and

The description of our common stock contained in our registration statement on Form 8-A filed on October 31, 2005, including any amendment or reports filed for the purpose of updating such description.

Table of Contents

We also incorporate by reference into this prospectus all documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, between the date of this prospectus and the termination of the offering of securities under this prospectus. To the extent that any information contained in any current report on Form 8-K, or any exhibit to the report, was furnished to, rather than filed with, the SEC, the information or exhibit is specifically not incorporated by reference in this prospectus.

Any statement made in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement made in this prospectus will be deemed to be modified or superseded to the extent that a statement contained in any subsequently filed document that is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will furnish without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request, a copy of any or all of the information that has been incorporated into this prospectus by reference (except exhibits, unless they are specifically incorporated into this prospectus by reference) but not delivered with this prospectus. You should direct any requests for copies to:

SJW Corp.

110 West Taylor Street

San Jose, California 95110

Tel: (800) 250-5147

Table of Contents

Shares of Common Stock

Prospectus Supplement

March , 2013

Baird