SJW CORP
Form 4
February 20, 2008

FORM 4

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

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

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 Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
YOO R SCOTT

(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)
01/31/2008

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)
Chief Operating Officer

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/31/2008		J	V	283 (1)	A	$ 25.7	6,419 (2)	D	

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

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SEC 1474 (9-02)

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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YOO R SCOTT 374 W. SANTA CLARA STREET SAN JOSE, CA 95113			Chief Operating Officer	

Signatures

/s/ Suzy Papazian Attorney-in-Fact for R. Scott Yoo	02/20/2008
**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) Shares acquired in a transaction exempt from Section 16(b) of the Securities Exchange Act under the SJW Corp. Employee Stock Purchase Plan.

(2) Includes 1,501 shares of Common Stock, 4,067 shares underlying restricted stock units, and 851 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ed under an operating lease agreement in Chicago, Illinois. The lessor subsequently filed suit against the Company for the remaining amount of unpaid rent and other various expenses. A judgment was filed against the Company in the amount of $95,000. As of December 31, 2001 the Company has accrued for the liability in full on its Balance Sheet. No payments have been made. IRVINE - In February 2002, the Company vacated office space it had leased under an operating lease agreement in Irvine, California. The lessor subsequently filed a formal demand of payment for the remaining amount of unpaid rent. The Company entered into a settlement agreement with the lessor subsequent to December 31, 2001 in the amount of $75,000 less a security deposit being held by lessor. The Company has not paid this amount according to the terms of the agreement and is currently in default. As of December 31, 2001 the Company has recorded the full amount of the remaining payments due, less the security deposit, due to the default of the above agreement. This amount is approximately $20,000. RUTTENBERG - During

2001 a former employee of the Company filed a formal demand for payment of remaining salary under an employment agreement, unreimbursed expenses and legal costs. In November 2001 the Company entered into a settlement agreement, which required a total sum of $44,500, be paid in $5,000 monthly installments. The Company is currently in default under this agreement and has appropriately recorded all original amounts demanded under a Stipulation for the Entry of Judgment of $92,000, less payments that were made, as a liability on the Balance Sheet as of December 31, 2001. CAPITAL LEASES - As of December 31, 2001, and subsequently, the Company has stopped making payments on all of its capital leases. Thus, under the lease agreements, the Company is in default. This default accelerates all future payments due and gives the lessor the right to obtain the property. The Company is currently in negotiations with all lessors for revised terms for the remaining life of the leases. As of this date no new terms have been finalized. None of the lessors have filed formal suits or complaints with the court. The Company has appropriately recorded all amounts due for the remaining life of the leases as a current liability on its Balance Sheet at December 31, 2001. -33- ACCESSPOINT CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINTUED) DECEMBER 31, 2001 AND 2000 NOTE Q - LITIGATION AND CONTINGENCIES (CONTINUED) ROYCAP - As of December 31, 2001 the Company was in default on its loan agreement with Roycap for repayment of a $450,000 loan, plus accrued interest, which was due on October 16, 2001. The Company is currently in negotiations with the lender on new loan terms. The Company has shown the $450,000 loan in its liabilities as well as all accrued interest. In addition, the Company has accrued registration rights fees of $108,000 related to this matter. ACCOUNTS PAYABLE - The Company is currently in arrears in payments to its vendors in the normal course of business. Management is currently working on negotiating compromised amounts with all vendors. The Company has recorded as a liability on its Balance Sheet the full value of amounts owed to the vendors. When and if amounts are compromised, a gain on forgiveness of debt will be recognized accordingly. NOTE R - PAYROLL TAXES The Company is currently in negotiations with the United States Department of the Treasury, Internal Revenue Service (IRS) in regards to unpaid employment taxes. The IRS has made formal demand of amounts due and unpaid, including interest and penalties, from the Company, and has appropriately filed tax liens against all assets of the Company. The Company entered into installment agreements with the IRS and made payments as required. The Company has hired independent accountants to assist them in this matter and have filed a request for an "Offer and Compromise" of all amounts owed by the Company. The IRS has recorded the request and halted all payment requirements under the installment agreements and any other collection activity until it has had time to review the matter. As of the date of this report the IRS has not responded to the Company. The Company has always recorded its liability in full to the IRS, including penalties and interest, on its Balance Sheet. At December 31, 2001 the approximate amounts owed by each Company is as follows: Accesspoint $ 328,000 PSI 674,000 BSG 38,000 ------------ $ 1,040,000 ------------ The Company also owes unpaid employment taxes to the California Employment Development Department (EDD). The Company has entered into installment agreements with the EDD and has been making all required payments. The Company has always recorded in full, including penalties and interest, its liability to the EDD as a liability on its Balance Sheet. At December 31, 2001 the remaining amount owed to the EDD is approximately $51,000. -34- ACCESSPOINT CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2001 AND 2000 NOTE S - DEFERRED FINANCING COSTS In accordance with APB 21 and SAB 79 the Company has recorded a deferred financing cost asset of $6,326,381. This amount is based on the number of shares that three shareholders directly transferred to Net Integrated Systems Ltd. (NIS) as an inducement for NIS to enter into the Revolving Line of Credit Agreement (see note P). This amount is calculated by multiplying the 4,486,795 shares transferred by $1.41 per share. The share price represents the closing market value of the Company's stock on December 20, 2001 reduced by a ten percent (10%) discount due to the Rule 144 stock restrictions on these shares. The entry to record this transaction is to debit the deferred financing cost asset and to credit additional paid in capital. The Company will amortize the deferred financing cost over the life of the line of credit, which is five years. For the year ended December 31, 2001 the Company recorded amortization expense of $37,414. NOTE T - SUBSEQUENT EVENTS BENTLEY - In March 2002, a shareholder, former Officer and former Director of the Company filed a suit against the Company and other various officers, directors and entities. The suit contains eleven (11) Causes of Action including: Breach of Contract, Misappropriation, Unfair Competition, Unfair Business Practices and the imposition of a Constructive Trust. The Plaintiff is seeking undetermined compensatory damages and special and resulting damages all to be determined at trial. Plaintiff is also seeking a temporary and permanent injunction on various matters. An Ex Parte hearing was held on March 22, 2002 at which time the Judge did not grant the temporary or permanent injunctions that were being sought and did not put a receiver in place as the plaintiff requested. The parties have a hearing date set for April 18, 2002. At this time it is not possible to determine the outcome of the case or to quantify possible damages. No amounts have been recorded in the financial statements regarding this matter. The Company does not believe the causes have merit and intends to vigorously defend itself. DJOKOVICH - In February 2002, Tom Djokovich resigned as Chief Executive Officer of the Company, effective immediately. Mr. Djokovich gave up his employment contract (see Commitments Note F), signed a mutual release and relieved the Company from a payment of $267,000 in deferred compensation and a related Promissory Note and Security Agreement. -35- ACCESSPOINT CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2001 AND 2000 NOTE T - SUBSEQUENT EVENTS (CONTINUED) URCUYO - In January 2002 Alfred Urcuyo resigned as President of PSI, effective immediately. Mr. Urcuyo gave up his employment contract (see Commitments Note F) and released the Company from paying any amounts owed to him for unreimbursed expenses. Mr. Urcuyo signed a Mutual Release. MULDER - In 2002, a former employee of the Company filed a claim for payment of credit card debt he incurred on behalf of the Company to pay expenses and various loans he states were made to the Company. These items amount to approximately $65,000. The Company is currently in negotiations with Mr. Mulder but has accrued as a liability on its Balance Sheet at December 31, 2001 the full amount of $65,000. PARISH - In 2002 a former Consultant of the Company has filed a claim stating that he is owed 33,336 shares of common stock and 20,000 options to purchase shares of common stock at $5 per share, for services rendered under a contract (see Commitments Note F). The Company does not believe that this claim is valid under the contract terms and intends to defend itself in this matter. No amounts have been accrued. VERVE - In 2002, a shareholder of the Company submitted a letter of demand to recover their original investment of $40,000. No amounts have been accrued for this item, as the Company does not intend to return the amount invested. MERCHANTWAREHOUSE.COM - In 2002, the Company terminated a firm as one of its agents. The firm subsequently filed a formal demand claiming improper termination of agency agreement, but has not specified any damage claim at this time. The Company has not had time to respond to the demand, however, it does not believe that allegations have any merit. It is not possible at this time to determine the outcome of the case or the possible loss due to the unspecified demand. No amounts have been accrued in this matter. SALE OF FIXED ASSETS - In March 2002 the Company sold various furniture and fixtures from its Irvine facility after closing the office. The majority of Fixed Assets were transferred to other Company facilities, however there were some remaining items that were sold for $3,000. The loss on the sale is immaterial to the Company as most assets had been depreciated in value. NOTE U - GOING CONCERN The Company has suffered recurring losses, cash deficiencies, loan and capital lease defaults, and current liabilities far in excess of current assets. These issues raise substantial concern about its ability to continue as a going concern. Management has prepared the following statement in order to address these and other concerns: -36- ACCESSPOINT CORPORATION NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2001 AND 2000 NOTE U - GOING CONCERN (CONTINUED) The Company has made substantial investments in the development of infrastructure to support its transaction processing and business automation services. These investments in both fixed assets and strategic banking agreements have provided the Company with expanded revenue generating capabilities. The investment in these assets during the Company's transition from a third party software and web services provider to a primary provider of financial transaction underwriting, processing and business management services have in large part contributed to the Company's losses and cash deficiencies. The purpose of these investments was to develop infrastructure necessary to position and prepare the Company and its wholly owned subsidiary, Processing Source International, Inc. (PSI), so that revenues could be generated as a primary processor and underwriter of electronic financial transactions. As a result of these investments, PSI became a member processor, under the sponsorship of Chase Manhattan Bank, within the Visa/MasterCard association for the processing of card transactions and the Company received sponsorship through First National Bank of Omaha for the processing of electronic checks and check conversion within the National Automated Clearing House Association (NACHA) network. Prior to achieving this goal in November 2000, the Company typically generated revenues through the licensing of its business management and transaction processing software technologies and the monthly service fees for hosting these business applications. As of December 31, 2001, the Company generates revenues through the aforementioned services. In December 2001, the Company entered into a Management Agreement and related Revolving Line of Credit Agreement (See Note P) for up to $5,000,000. Hence, subsequent to December 31, 2001, the Company has significantly reduced its overhead by closing two office facilities and consolidating administrative and sales efforts. In addition, the Company is currently renegotiating its lease commitments, notes payable and accounts payable to further reduce its current liabilities and improve its cash flow. -37- SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on the 18th day of July, 2002. Dated: July 18, 2002 ACCESSPOINT ORPORATION By: /s/ Marcia Allen ---------------------------- Marcia Allen, President and Director By: /s/ Christine Crocker ---------------------------- Christine Crocker, Secretary and Director Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated: Signature Title Date --------------------- --------------------- ------------------- /s/ Marcia Allen President & Director July 18, 2002 --------------------- Marcia Allen /s/ Christine Crocker Secretary & Director July 18, 2002 --------------------- Christine Crocker -38-