

AMERICAN STATES WATER CO

Form 8-K

January 29, 2016

**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) **January 25, 2016**

**AMERICAN STATES WATER COMPANY**

(Exact name of registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

**001-14431**  
(Commission File Number)

**95-4676679**  
(I.R.S. Employer Identification  
No.)

**630 East Foothill Blvd.**  
**San Dimas, California**  
(Address of principal executive  
offices)

**91773**  
(Zip Code)

**GOLDEN STATE WATER COMPANY**

(Exact name of registrant as specified in its charter)

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Registrant's telephone number, including area code: **(909) 394-3600**

**California**  
(State or other jurisdiction of  
incorporation or organization)

**001-12008**  
(Commission File Number)

**95-1243678**  
(I.R.S. Employer Identification  
No.)

**630 East Foothill Blvd.**  
**San Dimas, California**  
(Address of principal executive  
offices)

**91773**  
(Zip Code)

Registrant's telephone number, including area code: **(909) 394-3600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Section 5 - Corporate Governance and Management**

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 26, 2016, the independent members of the Board of Directors approved, upon recommendation of the Compensation Committee, base salaries for 2016 for Robert J. Sprowls, President and Chief Executive Officer of American States Water Company and its subsidiaries, Denise L. Kruger, Senior Vice President-Regulated Utilities for Golden State Water Company, Eva G. Tang, Senior Vice President-Finance, Chief Financial Officer and Corporate Secretary of American States Water Company and its subsidiaries and Treasurer of American States Water Company, and Patrick R. Scanlon, Vice President - Water Operations of Golden State Water Company of \$715,000, \$408,700, \$400,400 and \$313,600, respectively.

On January 25, 2016, the Compensation Committee of the Board of Directors also approved an award of time-vested restricted stock units and performance awards in the form of restricted stock units to the same executive officers. The executive officers were awarded time-vested restricted stock units in the amount of 4,835 restricted stock units for Mr. Sprowls, 1,451 restricted stock units to each of Ms. Kruger and Ms. Tang, and 1,040 restricted stock units for Mr. Scanlon, effective January 25, 2016. These awards vest and restrictions lapse on the first, second and third anniversaries of the grant date in the percentages of 33%, 33% and 34%, respectively, or earlier on (i) the date of death or disability of the executive, or (ii) the date on which the executive's employment is terminated by the Company without cause, if within twenty four months after the occurrence of a change in control event. Under the terms of each restricted stock unit grant, each officer will be entitled to receive dividends payable in additional restricted stock units equal to the amount of dividends payable on an equivalent number of the Company's common shares.

The target amount of the performance award to Mr. Sprowls is 14,505 restricted stock units. The target amount of the performance award to each of Ms. Kruger and Ms. Tang is 1,451 restricted stock units. The target amount of the performance award to Mr. Scanlon is 1,040 restricted stock units. These awards vest on December 31, 2016, 2017 and 2018 in the percentages of 33%, 33% and 34%, respectively, subject to certification by the Compensation Committee that the applicable performance criteria have been satisfied at the end of the earlier of (i) a three-year performance period, (ii) the death or disability of the executive, or (iii) the date on which the executive's employment is terminated by the Company without cause, if within twenty four months after the occurrence of a change in control event. Each executive officer will be entitled to receive common shares equal to the amount of restricted stock units earned at the end of the performance period. Each of the executive officers will also be entitled to receive dividends payable in additional restricted stock units equal to the amount of dividends payable on an equivalent number of the Company's common shares to the extent that the underlying restricted stock units are earned.

Each of the performance criteria set forth in the form of performance award agreement attached as Exhibit 10.1 apply to the performance award granted to Mr. Sprowls and Ms. Tang, except the American States Utility Services, Inc. new base acquisition success rate performance criteria. The total shareholder return and Golden State Water Company operating expense level criteria apply to the performance award granted to Ms. Kruger and Mr. Scanlon.

**Section 9 Financial Statements and Exhibits**

**Item 9.01 Financial Statements and Exhibits.**

The following document is filed as an Exhibit to this Report:

Exhibit 10.1 Form of 2016 Performance Award Agreement\*

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\*Management contract or compensatory arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AMERICAN STATES WATER COMPANY:**

Date: January 29, 2016

/s/ Eva G. Tang  
Eva G. Tang  
Senior Vice President, Chief Financial Officer, Corporate Secretary and  
Treasurer

**GOLDEN STATE WATER COMPANY:**

/s/ Eva G. Tang  
Eva G. Tang  
Senior Vice President, Chief Financial Officer and Secretary