

AQUA AMERICA INC
 Form 4
 May 19, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kropilak Mark

(Last) (First) (Middle)

762 W LANCASTER AVE.

(Street)

BRYN MAWR, PA 19010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AQUA AMERICA INC [WTR]

3. Date of Earliest Transaction
 (Month/Day/Year)

05/16/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

SR VP Corporate Development

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/16/2008	05/16/2008	M	416 A \$ 7.0425	7,301	D	
Common Stock	05/16/2008	05/16/2008	M	10,416 A \$ 11.46	17,717	D	
Common Stock	05/16/2008	05/16/2008	M	13,331 A \$ 12.483	31,048	D	
Common Stock	05/16/2008	05/16/2008	M	11,666 A \$ 12.4875	42,714	D	
Common Stock	05/16/2008	05/16/2008	M	13,333 A \$ 16.1475	56,047	D	

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Common Stock 05/16/2008 05/16/2008 S 49,162 D \$ 17.0282 6,885 D
 COMMON STOCK 15,963.51 D
 401K

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

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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to buy)	\$ 7.0425	05/16/2008	05/16/2008	M	416	03/06/2001 03/06/2010	Common Stock	416	
Stock Options (Right to buy)	\$ 11.46	05/16/2008	05/16/2008	M	10,416	03/06/2002 03/06/2011	Common Stock	10,416	
Stock Options (Right to buy)	\$ 12.483	05/16/2008	05/16/2008	M	13,331	03/03/2004 03/03/2013	Common Stock	13,331	
Stock Options (Right to buy)	\$ 12.4875	05/16/2008	05/16/2008	M	11,666	06/17/2003 06/17/2012	Common Stock	11,666	
Stock Options (Right to buy)	\$ 16.1475	05/16/2008	05/16/2008	M	13,333	03/01/2005 03/01/2014	Common Stock	13,333	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kropilak Mark 762 W LANCASTER AVE. BRYN MAWR, PA 19010			SR VP Corporate Development	

Signatures

Brian Dingerdissen	05/19/2008
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

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.