

AMERICAN STATES WATER CO  
 Form 4  
 May 23, 2007

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
**FARROW GLADYS**

2. Issuer Name and Ticker or Trading Symbol  
**AMERICAN STATES WATER CO [AWR]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**3825 CANFIELD ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2007**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  10% Owner  
 \_\_\_\_ Other (specify below)  
**Controller**

**PASADENA, CA 91107**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common stock	05/21/2007		M		254	A	\$ 25.55 254 D
Common stock	05/21/2007		M		248	A	\$ 25.92 502 D
Common stock	05/21/2007		M		248	A	\$ 33.73 750 D
Common stock	05/21/2007		S		254	D	\$ 36.89 496 D
Common stock	05/21/2007		S		248	D	\$ 36.89 248 D

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Common stock      05/21/2007      S      248      D      \$ 36.89      0      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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
Employee Stock option	\$ 25.55	05/21/2007		M	254	02/02/2007 <sup>(1)</sup> 02/01/2014	Common stock	254
Employee stock option	\$ 25.92	05/21/2007		M	248	01/02/2007 <sup>(2)</sup> 01/02/2015	Common Stock	248
Employee stock option	\$ 33.73	05/21/2007		M	248	01/29/2007 <sup>(3)</sup> 01/29/2016	Common Stock	248

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARROW GLADYS 3825 CANFIELD ROAD PASADENA, CA 91107				Controller

## Signatures

/s/Gladys Farrow      05/23/2007

\_\_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) These options became exercisable as to 254 of the 750 total number of shares subject to the option on 2/2/05, 248 on 2/2/06 & 254 on 2/2/07.
- (2) These options became exercisable as to 248 of the 750 total number of shares subject to the option on 1/2/06, 248 on 1/2/07 & 254 on 1/2/08.
- (3) These options became exercisable as to 248 of the 750 total number of shares subject to the option on 1/29/07, 248 on 1/20/08 & 254 on 1/29/09.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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