

AMERICAN STATES WATER CO

Form 8-K

March 27, 2014

**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) **March 24, 2014**

**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)

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

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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 8-Other Events

### Item 8.01. Other Events

American States Water Company (NYSE:AWR) announced today that its Board of Directors has approved a stock repurchase program authorizing the Company to repurchase up to 1.25 million shares or 3.2% of its outstanding common shares from time to time through June 30, 2016. The Company intends to initiate the repurchase of the common shares through implementation of a Rule 10b5-1 trading plan in May 2014 at the earliest.

The share repurchase program is intended to enable the Company to achieve a consolidated shareholders' equity ratio that is more reflective of appropriate equity ratios for its two first-tier subsidiaries, Golden State Water Company (GSWC) and American States Utility Services, Inc. (ASUS). The higher equity ratio currently existing for the consolidated company is partly the result of the sale in May 2011 of its Arizona subsidiary, Chaparral City Water Company, where it received approximately \$30 million in cash at closing of the sale. Since the sale, AWR has used the cash from the sale to repay borrowings under its revolving credit facility and invest in or lend to its two remaining subsidiaries. Based upon current expectations, management does not anticipate the Company will need to do a secondary common stock offering in the near term.

The repurchase program does not obligate the Company to acquire any specific number of shares and may be suspended, terminated or modified at any time for any reason, including market conditions, the cost of repurchasing shares, the availability of alternative investment opportunities, liquidity, and other factors deemed appropriate. These factors may also affect the timing and amount of share repurchases.

Wells Fargo Bank, N.A., the sole lender and administrative agent under the Company's Amended and Restated Credit Agreement has consented to the repurchase of up to 1.25 million common shares by the Company so long as the repurchase is completed on or prior to June 30, 2016 for an aggregate purchase price not to exceed \$50,000,000. A copy of the Amended and Restated Credit Agreement, as amended, is attached hereto as Exhibit 10.1.

## 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: Amended and Restated Credit Agreement, as amended



**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**

March 27, 2014

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

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amended and Restated Credit Agreement dated as of June 3, 2005 among American States Water Company, as Borrower, the Lenders named therein and Wells Fargo Bank, National Association, as Administrative Agent, as amended