

ARTESIAN RESOURCES CORP
Form 4
May 21, 2008

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 *
DiNunzio Joseph A

2. Issuer Name and Ticker or Trading Symbol
ARTESIAN RESOURCES CORP
[ARTNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

664 CHURCHMANS ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2008

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Exec VP / Corp Secretary

NEWARK, DE 19702

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 or Price | | |
| Class A Non-Voting Common Stock | 05/19/2008 | | X | | 700 A \$ 9.333 | 15,501 | D |
| Class A Non-Voting Common Stock | 05/19/2008 | | S | | 700 D \$ 18.51 | 14,801 | D |
| Class A Non-Voting Common Stock | 05/20/2008 | | X | | 4,925 A \$ 9.333 | 19,726 | D |

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Class A
Non-Voting
Common
Stock 05/20/2008 S 4,925 D \$ 18.5 14,801 D

Class A
Non-Voting
Common
Stock 30 I custodian
for sons

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.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | |
| Incentive Stock Option (right to buy) | \$ 9.333 | 05/19/2008 | | X | 700 | <u>(1)</u> 05/18/2009 | Class A Non-Voting Common Stock | 700 |
| Incentive Stock Option (right to buy) | \$ 9.333 | 05/20/2008 | | X | 4,925 | <u>(1)</u> 05/18/2009 | Class A Non-Voting Common Stock | 4,925 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DiNunzio Joseph A 664 CHURCHMANS ROAD | | | Exec VP / Corp Secretary | |

NEWARK, DE 19702

Signatures

Joseph A.

DiNunzio

05/21/2008

__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 become exercisable in 20% annual increments over five years beginning one year from the date of grant

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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