

GALLAGHER JAMES B  
 Form 4  
 November 18, 2011

**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 \*  
**GALLAGHER JAMES B**

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)  
**15786 PISTACHIO STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/17/2011**

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

**CHINO HILLS, CA 91709**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	03/01/2011		A		29.2722 (1)	A	\$ 33.1 8,154.6857 D
Common Shares	06/01/2011		A		30.7585 (2)	A	\$ 34.19 8,185.4442 D
Common Shares	09/01/2011		A		30.2669 (3)	A	\$ 35.03 8,215.7111 D
Common Shares	11/17/2011		A		203.0351 (5)	A	\$ 0 9,865.7111 D
Common Shares	11/17/2011		M		1,650	A	\$ 23.43 8,215.7111 D

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Common Shares 11/17/2011 S 1,650 D \$ 35.87 8,418.7462 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.**

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
Employee Stock Options (Right to Buy)	\$ 23.43	11/17/2011		M	1,650	02/03/2003 <sup>(4)</sup> 02/03/2012	Common Shares	1,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GALLAGHER JAMES B 15786 PISTACHIO STREET CHINO HILLS, CA 91709			Vice President	

## Signatures

/s/ James B. Gallagher 11/18/2011

\*\*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).

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- (1) DER units credited on 3/1/2011 as dividend at FMV
- (2) DER units credited on 6/1/2011 as dividend at FMV
- (3) DER units credited on 9/1/2011 as dividend at FMV
- (4) The option became exercisable as to 33% of the total number of shares subject to the option on 2/3/2003, 33% on 2/3/2004 and 34% on 2/3/2005
- (5) Updated DRiP Plan

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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