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ARTESIAN RESOURCES CORP  
Form 8-K  
December 21, 2005

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): December 20, 2005

ARTESIAN RESOURCES CORPORATION

-----  
(Exact name of registrant as specified in its charter)

Delaware

000-18516

51-0002090

-----  
(State or other jurisdiction of  
incorporation)

-----  
(Commission  
File Number)

-----  
(IRS Employer  
Identification No.)

664 Churchmans Road, Newark, Delaware

19702

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(Address of principal executive offices)

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(Zip Code)

Registrant's telephone number, including area code: 302-453-6900

Not Applicable

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(Former name or former address, if changed since last report.)

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 240.14a-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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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 20, 2005 (the "Grant Date"), the Equity Compensation Committee of the Board of Directors (the "Committee") of Artesian Resources Corporation (the "Company") approved grants of non-qualified stock options (the "Options") to purchase shares of the Company's Class A Non-Voting Common Stock (the "Class A Stock") to all the Directors and the Officers of the Company. The Options were granted pursuant to the Artesian Resources Corporation 2005 Equity Compensation Plan.

The Committee determined that the exercise price per share for the Options shall be the fair market value of a share of the Class A Stock on the Grant Date, which was \$29.55 based on the last reported sale price of the Class A Stock on NASDAQ National Market. The Options became fully vested on the Grant Date, and are exercisable immediately. The options shall have a term of ten years from the Grant Date and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of the grant instrument and the Plan. The following table sets forth additional information regarding the Options:

Name	Position	Number of Options
Dian C. Taylor	CEO & President	7,500
Kenneth R. Biederman	Board of Director	7,500
John R. Eisenbrey, Jr.	Board of Director	7,500
William C. Wyer	Board of Director	7,500
Norman H. Taylor Jr	Board of Director	7,500
Joseph A. DiNunzio	Sr. Vice President / Corporate Secretary	7,500
David B. Spacht	Vice President/CFO/Treasurer	7,500
Bruce P. Kraeuter	Vice President / Chief Engineer	7,500
John M. Thaeuder	Vice President Operations	7,500
John J. Schreppler	Vice President / General Counsel	7,500
Nicholle R. Taylor	Vice President	7,500
Total Granted 12/20/2005		82,500

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.

Date: December 21, 2005

ARTESIAN RESOURCES CORPORATION

By: /s/ DIAN C. TAYLOR

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Dian C. Taylor  
President, Chief Executive Officer and  
Chair of the Board

Date: December 21, 2005

ARTESIAN RESOURCES CORPORATION

By: /s/ DAVID B. SPACHT

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David B. Spacht  
Vice President, Chief Financial Officer  
and Treasurer