

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) February 7, 2007

AMERICAN STATES WATER COMPANY  
(Exact name of registrant as specified in its charter)

California 001-14431 95-4676679  
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer  
incorporation or organization) Identification No.)

630 East Foothill Blvd.  
San Dimas, California 91773  
(Address of principal executive offices) (Zip Code)

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

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GOLDEN STATE WATER COMPANY  
(Exact name of registrant as specified in its charter)

California 001-12008 95-1243678  
(State or other jurisdiction of (Commission File Number) (I.R.S. Employer  
incorporation or organization) Identification No.)

630 East Foothill Blvd.  
San Dimas, California 91773  
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing requirement 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))

Section 8-Other Events

Item 8.01. Other Events

On February 8, 2007 American States Water Company announced Standard & Poor's ('S&P') has affirmed the corporate ratings of 'A-' for American States Water Company and its primary water utility subsidiary, Golden State Water Company ('GSWC') and has also revised the rating outlook for both, to positive from stable. S&P debt ratings range from AAA (highest rating possible) to D (obligation is in default). Securities ratings are not recommendations to buy, sell or hold a security and are subject to change or withdrawal at any time by the rating agency.

A copy of the Company's press release is attached hereto as Exhibit 99.1.

This Form 8-K and the attached exhibit are furnished to, but not filed with, the Securities and Exchange Commission.

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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

Date: February 8, 2007

/s/ Robert J. Sprowls

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Robert J. Sprowls  
Sr. Vice President, Chief Financial  
Officer, Treasurer and Corporate Secretary

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EXHIBIT INDEX

Exhibit No.  
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99.1

Description  
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Press Release dated February 8, 2007

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American States Water Company  
Confirms Change of Rating Outlook to Positive

SAN DIMAS, Calif.--(BUSINESS WIRE)--Feb. 8, 2007--American States Water Company (NYSE:AWR) today confirmed that Standard & Poor's Ratings Services ("S&P") has affirmed the corporate ratings of 'A-' for American States Water Company and its primary water utility subsidiary, Golden State Water Company, and has also revised the rating outlook for both, to positive from stable.

According to S&P's February 7, 2007 press release, "The outlook revision reflects improved regulatory treatment in California and the expectation of consistently strong cash flow measures and declining debt leverage." As further noted, "Additionally, the outlook assumes adequate and timely rate relief, as well as that non-regulated operations will remain modest in scale."

S&P's corporate credit ratings range from AAA (highest rating possible) to D (rating for default), reflecting S&P's opinion of a company's overall capacity to meet its financial obligations. Credit ratings are not recommendations to purchase, sell or hold a security and are subject to change or withdrawal at any time by the rating agency.

Certain matters discussed in this news release with regard to the Company's expectations may be forward-looking statements that involve risks and uncertainties. The assumptions and risk factors that could cause actual results to differ materially, include those described in the Company's Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

American States Water Company is the parent of Golden State Water Company, American States Utility Services, Inc. and Chaparral City Water Company. Through its subsidiaries, AWR provides water service to 1 out of 30 Californians located within 75 communities throughout 10 counties in Northern, Coastal and Southern California (approximately 254,000 customers) and to approximately 13,000 customers in the city of Fountain Hills, Arizona and a small portion of Scottsdale, Arizona. The Company also distributes electricity to approximately 23,000 customers in the Big Bear recreational area of California. Through its non-regulated subsidiary, American States Utility Services, the Company contracts with municipalities, the U.S. government and private entities to provide various services, including billing and meter reading, water marketing and operation and maintenance of water and wastewater systems.

CONTACT: American States Water Company  
Robert J. Spowls  
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Treasurer and Corporate Secretary  
(909) 394-3600, extension 647