



## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Form S-3

REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

## AMERICAN STATES WATER COMPANY

*(Exact name of Registrant as specified in its charter)*

## California

*(State or other jurisdiction of  
incorporation or organization)*

95-4676679

*(I.R.S. Employer  
Identification Number)*

630 East Foothill Boulevard

San Dimas, California 91773  
(909) 394-3600*(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)*

Robert J. Sprowls

630 East Foothill Boulevard  
San Dimas, California 91773  
(909) 394-3600*(Name, address, including zip code, and telephone number, including area code, of agent for service)***Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  333-68299If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. 

## CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Proposed maximum aggregate offering price(6) | Amount of registration fee(6) |
|--|--|-------------------------------|
| Debt Securities                                    | (1)  | N.A.                          |
| New Preferred Shares, no par value                 | (1)(2)                                       | N.A.                          |
| Depository Shares                                  | (1)(2)(3)                                    | N.A.                          |
| Common Shares, no par value(4)                     | (1)(5)                                       | N.A.                          |
| Total  | \$12,000,000                                 | \$1,520.40                    |

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- (1) In no event will the aggregate maximum offering price of all securities issued pursuant to this Registration Statement exceed \$12,000,000 or, if any Debt Securities are issued with original issue discount, such greater amount as shall result in an aggregate offering price of \$12,000,000. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
  - (2) Shares of New Preferred Shares and Depository Shares may be issuable upon conversion of Debt Securities registered hereby.
  - (3) In the event American States Water Company elects to offer to the public fractional interests in shares of the New Preferred Shares registered hereunder, Depository Receipts will be distributed to those persons purchasing such fractional interests, and the shares of New Preferred Shares will be issued to the Depository under any such Deposit Agreement.
  - (4) Includes stock purchase rights. Prior to occurrence of certain events, these rights will not be exercisable or evidenced separately from the Common Shares.
  - (5) Common Shares may be issuable in primary offerings and upon conversion of the New Preferred Shares or Debt Securities registered hereby.
  - (6) Calculated pursuant to Rule 457(o) of the rules and regulations under the Securities Act of 1933, as amended.

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**This Registration Statement shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(b) under the Securities Act of 1933.**

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## Explanatory Notes

This Registration Statement is being filed pursuant to Rule 462(b) and General Instruction IV of Form S-3, both as promulgated under the Securities Act of 1933. The contents of the Registration Statement on Form S-3 (Registration Statement No. 333-68299 and Amendment No. 1 thereto and any amendments and exhibits thereto, filed by American States Water Company with the Securities and Exchange Commission, which was declared effective on December 22, 1998 and July 19, 2000, respectively, are incorporated by reference.

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## Part II

### INFORMATION NOT REQUIRED IN THE PROSPECTUS

#### Item 14. Other expenses of issuance and distribution\*

|   |             |
|---|-------------|
| Registration fee  | \$ 1,520.40 |
| Rating agency fees  | 15,000.00*  |
| Printing and engraving expenses                             | 25,000.00*  |
| Accounting fees and expenses                                | 12,500.00*  |
| Legal fees and expenses                                     | 25,000.00*  |
| Blue sky fees and expenses                                  | 1,000.00*   |
| Fees and expenses of Transfer Agent, Trustee and Depository | 2,000.00*   |
| Miscellaneous   | 2,999.60*   |
| Total   | \$85,020.00 |

\* Expenses are estimated except for the registration fee.

#### Item 15. Indemnification of directors and officers

Section 317 of the General Corporation Law of California provides that a corporation has the power, and in some cases is required, to indemnify an agent, including a director or officer, who was or is a party or is threatened to be made a party to any proceeding, against certain expenses, judgments, fines, settlements and other amounts under certain circumstances. Article VI of the Company's Bylaws provides for the indemnification of directors, officers and agents as allowed by statute. In addition, the Company has purchased directors and officers insurance policies which provide insurance against certain liabilities of directors and officers of the Company.

#### Item 16. Exhibits

| Exhibit number | Description of exhibit  |
|----------------|---|
| *1.1           | Form of Underwriting Agreement.   |
| 3.1            | Amended and Restated Articles of Incorporation of the Company, as amended (incorporated by reference to Form 10-K/ A for the year ended December 31, 2003).                       |
| 3.2            | Bylaws (incorporated by reference to Form 8-K filed on November 2, 1998).   |
| 3.3            | Rights Agreement dated August 3, 1998 between the Company and ChaseMellon Shareholder Services L.L.C. (incorporated by reference to the Company's Form 8-A filed August 20, 1998) |
| **4.1          | Indenture with respect to Debt Securities.  |
| **4.2          | Form of Deposit Agreement with respect to the Depository Shares.  |
| 4.3            | Form of Certificate for Common Shares (incorporated by reference to the Company's Form 8-K filed August 27, 2003).  |
| 5.1            | Opinion of O'Melveny & Myers LLP as to the validity of Securities issued by the Company.  |
| 12.1           | Computation of Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Share Dividends of the Company.   |
| 23.1           | Consent of PriceWaterhouseCoopers LLP.  |

## Part II

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| Exhibit number | Description of exhibit  |
|----------------|---|
| 23.2           | Consent of O'Melveny & Myers LLP (included in Exhibit 5.1).                             |
| 24.1           | Power of Attorney (included on page II-3).  |
| **25.1         | Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939 of the Trustee. |

\* To be filed by amendment or pursuant to a Form 8-K.

\*\* Filed as an exhibit to Registration No. 333-68299 and incorporated by reference herein.

### Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference;

(ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by each Registrant pursuant to Section 13 or Section 15(d) of the Securities Act of 1934 and incorporated herein by reference. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of a Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in

**Part II**

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Item 15 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing a Registration Statement on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Dimas, State of California, on September 20, 2004.

### AMERICAN STATES WATER COMPANY

By: /s/ FLOYD E. WICKS

Name: Floyd E. Wicks

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Each person whose signature appears below authorizes Floyd E. Wicks and Robert J. Sprowls, and each of them, as attorneys-in-fact, to sign any amendment, including post-effective amendments, to this Registration Statement on his or her behalf, individually and in each capacity stated below, and to file any such amendment.

| Signature                                  | Title   | Date               |
|--|---|--------------------|
| /s/ FLOYD E. WICKS<br>Floyd E. Wicks       | Principal Executive Officer, President, Chief Executive Officer and Director  | September 20, 2004 |
| /s/ ROBERT J. SPROWLS<br>Robert J. Sprowls | Principal Financial Officer and Principal Accounting Officer, Senior Vice President, Chief Financial Officer, Corporate Secretary and Treasurer | September 20, 2004 |
| /s/ LLOYD E. ROSS<br>Lloyd E. Ross         | Chairman of the Board and Director  | September 20, 2004 |
| /s/ JAMES L. ANDERSON<br>James L. Anderson | Director  | September 20, 2004 |
| /s/ JEAN E. AUER<br>Jean E. Auer           | Director  | September 20, 2004 |
| /s/ N.P. DODGE, JR.<br>N. P. Dodge, Jr.    | Director  | September 20, 2004 |
| /s/ ROBERT F. KATHOL<br>Robert F. Kathol   | Director  | September 20, 2004 |
| /s/ ANNE HOLLOWAY<br>Anne Holloway         | Director  | September 20, 2004 |



[Letterhead of O'Melveny & Myers LLP]

September 20, 2004

American States Water Company  
630 East Foothill Boulevard  
San Dimas, California 91773

**Re: Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to American States Water Company, a California corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") to be filed by the Company with the Commission on September 21, 2004, pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the offering from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act, of the following securities of the Company with an aggregate amount of \$12,000,000: (i) debt securities (the "Debt Securities"), to be issued in one or more series under an indenture dated as of December 1, 1998 (the "Indenture") between the Company and Chase Manhattan Bank Trust Company, National Association, as trustee (the "Trustee"), as it may be supplemented or amended from time to time; (ii) shares of the Company's preferred shares, no par value (the "Preferred Stock"), to be issued in one or more series; (iii) shares of the Company's depository shares (the "Depository Shares"); and (iv) shares of the Company's common shares, no par value (the "Common Stock"). The Debt Securities, the Preferred Stock, the Depository Shares and the Common Stock are collectively referred to herein as the "Offered Securities." This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

In our capacity as such counsel, we have examined originals or copies of those corporate and other records and documents we considered appropriate, including the following:

- (i) the Registration Statement;
  - (ii) the Indenture;
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(iii) the proposed form of Deposit Agreement, including the form of Deposit Receipt attached as Exhibit A thereto;

(iv) a specimen certificate representing the Common Stock;

(v) the Amended and Restated Articles of Incorporation, as amended, of the Company, as presently in effect;

(vi) the Bylaws of the Company, as presently in effect; and

(vii) the Unanimous Written Consent of the Board of Directors of the Company (the "Board Resolutions") relating to the offering of the Offered Securities and related matters.

We have obtained and relied upon those certificates of public officials as we considered appropriate.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies. To the extent that the Company's obligations will depend on the enforceability of a document against other parties to such document, we assume such document is enforceable against such other parties.

We do not express any opinion as to the laws of any jurisdiction other than those of the States of California and New York.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. With respect to any series of Debt Securities (the "Offered Debt Securities"), when (i) the Board of Directors of the Company has taken all necessary corporate action to fix and determine the terms of the Offered Debt Securities in accordance with the Board Resolutions; (ii) the terms of the Offered Debt Securities and of their issuance and sale have been duly established in conformity with the Indenture; (iii) either (a) the Offered Debt Securities have been duly executed and authenticated in accordance with the terms of the Indenture and duly delivered to the purchasers thereof or (b) the book entry of the Offered Debt Securities by the Trustee in the name of The Depository Trust Company ("DTC") or its nominee has been effected; and (iv) the Company receives the agreed-upon consideration therefor, the issuance and sale of the Offered Debt Securities will have been duly authorized by all necessary corporate action on the part of the Company, and the Offered Debt Securities will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as may be limited by (1) bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally (including, without limitation, fraudulent conveyance laws), (2) general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity, (3) requirements that a claim with respect to any Offered Debt Securities denominated other than in United States dollars (or a judgment denominated other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange

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prevailing on a date determined pursuant to applicable law, and (4) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency.

2. With respect to the shares of any series of Preferred Stock (the “Offered Preferred Stock”), when (i) the Board of Directors has taken all necessary corporate action to fix and determine the terms of the Offered Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Determination for such Preferred Stock in the form required by applicable law; (ii) such Certificate of Determination has been duly filed with the Secretary of State of the State of California; (iii) either (a) certificates representing the shares of the Offered Preferred Stock have been manually signed by an authorized officer of the transfer agent and registrar for the Preferred Stock and registered by such transfer agent and registrar, and delivered to the purchasers thereof or (b) the book entry of the Offered Preferred Stock by the transfer agent for the Company’s Preferred Stock in the name of DTC or its nominee has been effected; and (iv) the Company receives consideration per share of the Offered Preferred Stock in such amount as may be determined by the Board of Directors in the form of money paid, labor done, services actually rendered to the Company or for its benefit, debts or securities cancelled or tangible or intangible property actually received by the Company or its wholly owned subsidiary (other than promissory notes, unless the promissory notes are adequately secured by collateral other than the Offered Preferred Shares, or future services), or a combination thereof, the issuance and sale of the shares of Offered Preferred Stock will have been duly authorized by all necessary corporate action on the part of the Company, and such shares will be validly issued, fully paid and nonassessable.

3. With respect to the shares of Depositary Shares (the “Offered Depositary Shares”), when (i) the Board of Directors has taken all necessary corporate action to fix and determine the terms of the Depositary Shares and underlying Preferred Stock in accordance with the Board Resolutions, including the adoption of a Certificate of Determination for such Preferred Stock in the form required by applicable law; (ii) such Certificate of Determination has been duly filed with the Secretary of State of California; (iii) the Deposit Agreement has been duly executed and delivered; (iv) certificates representing the shares of the underlying Preferred Stock have been manually signed by an authorized officer of the transfer agent and registrar for such Preferred Stock and delivered in the manner provided in the Deposit Agreement; (v) either (a) certificates representing the shares of the Offered Depositary Shares have been manually signed by an authorized officer of such transfer agent and registrar, and delivered to the purchasers thereof, or (b) the book entry of the Offered Depositary Shares in the name of DTC or its nominee has been effected; and (vi) the Company receives consideration per share of the Depositary Shares in such amount as may be determined by the Board of Directors in the form of money paid, labor done, services actually rendered to the Company or for its benefit, debts or securities cancelled or tangible or intangible property actually received by the Company or its wholly owned subsidiary (other than promissory notes, unless the promissory notes are adequately secured by property other than the Depositary Shares or the underlying Preferred Stock, or future services), or a combination thereof, the issuance and sale of the shares of Offered Depositary Shares will have been authorized by all necessary corporate action on the part of the Company, and such shares will be validly issued, fully paid and nonassessable.

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4. With respect to the shares of Common Stock (the “Offered Common Stock”), when (i) the Board of Directors has taken all necessary corporate action to authorize the issuance and sale of the Offered Common Stock in accordance with the Board Resolutions; (ii) either (a) certificates representing the shares of the Offered Common Stock in the form of the specimen certificates examined by us have been manually signed by an authorized officer of the transfer agent and registrar for the Common Stock and registered by such transfer agent and registrar and delivered to the purchasers thereof or (b) the book entry of the Offered Common Stock by the transfer agent for the Company’s Common Stock in the name of DTC or its nominee has been effected; and (iii) the Company receives consideration per share of the Offered Common Stock in such an amount as may be determined by the Board of Directors in the form of money paid, labor done, services actually rendered to the Company or for its benefit, debts or securities cancelled or tangible or intangible personal property of the Company or its wholly owned subsidiary (other than promissory notes, unless the promissory notes are adequately secured by collateral other than the Offered Common Stock, or future services), or a combination thereof, the issuance and sale of the shares of Offered Common Stock (including any Offered Common Stock duly issued upon exchange or conversion of any Debt Securities or shares of Preferred Stock or Depositary Shares that are exchangeable or convertible into Common Stock) will have been duly authorized by all necessary corporate action on the part of the Company, and such shares will be validly issued, fully paid and nonassessable.

Notwithstanding the foregoing, the opinions expressed above with respect to the Offered Debt Securities shall be deemed not to address the application of the Commodity Exchange Act, as amended, or the rules, regulations or interpretations of the Commodity Futures Trading Commission to Offered Debt Securities the payment or interest on which will be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement.

Respectfully submitted,

/s/ O’MELVENY & MYERS LLP

O’Melveny & Myers LLP

**AMERICAN STATES WATER COMPANY**  
**RATIOS OF EARNINGS TO FIXED CHARGES**

(In Thousands)

|   | For The Year Ended December 31, |                 |                 |                 |                 | (Unaudited)<br>For The Six Months<br>Ended June 30, |                 |
|---|---------------------------------|-----------------|-----------------|-----------------|-----------------|---|-----------------|
|   | 1999                            | 2000            | 2001            | 2002            | 2003            | 2003  | 2004            |
|   | <b>Earnings:</b>                |                 |                 |                 |                 |   |                 |
| Pre-tax income from continuing operations       | \$29,824                        | \$33,130        | \$35,511        | \$33,561        | \$18,644        | \$ 9,580  | \$13,670        |
| Add: fixed charges                              | 13,540                          | 14,720          | 16,366          | 18,363          | 18,799          | 9,451   | 9,126           |
| Earnings available for fixed charges            | <u>\$43,364</u>                 | <u>\$47,850</u> | <u>\$51,877</u> | <u>\$51,924</u> | <u>\$37,443</u> | <u>\$19,031</u>                                     | <u>\$22,796</u> |
| <b>Fixed charges:</b>                           |                                 |                 |                 |                 |                 |   |                 |
| Interest expense (1)                            | \$12,945                        | \$14,122        | \$15,735        | \$17,699        | \$18,070        | \$ 9,104  | \$ 8,748        |
| Interest component of rentals (2)               | 595                             | 598             | 631             | 664             | 729             | 347   | 378             |
| Total fixed charges                             | <u>\$13,540</u>                 | <u>\$14,720</u> | <u>\$16,366</u> | <u>\$18,363</u> | <u>\$18,799</u> | <u>\$ 9,451</u>                                     | <u>\$ 9,126</u> |
| <b>Ratio of earnings to fixed charges</b>       | <u>3.20</u>                     | <u>3.25</u>     | <u>3.17</u>     | <u>2.83</u>     | <u>1.99</u>     | <u>2.01</u>   | <u>2.50</u>     |
| Preferred dividend requirements                 | 88                              | 86              | 84              | 29              | —               | —   | —               |
| Ratio of pre-tax to net income                  | 1.86                            | 1.65            | 1.66            | 1.65            | —               | —   | —               |
| Preferred dividend factor                       | 164                             | 142             | 139             | 48              | —               | —   | —               |
| Total fixed charges and preferred dividends     | <u>\$13,704</u>                 | <u>\$14,862</u> | <u>\$16,505</u> | <u>\$18,411</u> | <u>\$18,799</u> | <u>\$ 9,451</u>                                     | <u>\$ 9,126</u> |
| <b>Ratio of earnings to total fixed charges</b> | <u>3.16</u>                     | <u>3.22</u>     | <u>3.14</u>     | <u>2.82</u>     | <u>1.99</u>     | <u>2.01</u>   | <u>2.50</u>     |

(1) Includes amortization of debt issuance costs.

(2) Reflects one-third of rental expense under operating leases considered to represent an appropriate interest factor.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated March 17, 2004 relating to the financial statements of American States Water Company and Southern California Water Company, which appear in American States Water Company's and Southern California Water Company's Annual Report on Form 10-K for the year ended December 31, 2003. We also consent to the incorporation by reference of our report dated March 17, 2004 relating to the financial statement schedules of American States Water Company, which appears in such Annual Report on Form 10-K.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California  
September 20, 2004