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ARTESIAN RESOURCES CORP
Form 8-K
February 04, 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) February 2, 2005

ARTESIAN RESOURCES CORPORATION

(exact name of registrant as specified in its charter)

| | | |
|---|-----------------------------|--|
| Delaware | 0-18516 | 51-0002090 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

| | |
|--|------------|
| 664 Churchmans Road, Newark, Delaware | 19702 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

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

(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:

- 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)

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- [] 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))

ITEM 1.01 Entry into a Material Definitive Agreement

On February 2, 2005, the Compensation Committee of the Board of Directors of Artesian Resources Corporation approved the grant of shares of Class A Non-voting Common stock and cash under the Company's Cash and Stock Bonus Compensation Plan to the executive officers in the amounts indicated below:

| NAME ---- | SHARES ----- | CASH ---- |
|---|-----------------|--------------|
| Dian C. Taylor, Chair, CEO & President | 1,500 | \$36,760 |
| Joseph A. DiNunzio, Sr. Vice President | 750 | \$17,765 |
| David B. Spacht, V.P., CFO & Treasurer | 500 | \$10,974 |
| John M. Thaeder, V.P. Operations | 750 | \$17,798 |
| Bruce P. Kraeuter, V.P. Engineering & Planning | 750 | \$17,798 |
| John J. Schreppler, II, V.P., General Counsel and Assistant Secretary | 500 | \$10,706 |
| Nicholle R. Taylor, Vice President | 500 | \$11,661 |

The cash portion of the bonuses were issued to cover the estimated individual tax liability associated with the stock bonus issued. The fair market value of the Class A Non-voting Common stock issued was \$28.11 per share based on the closing price on the NASDAQ National Market on the date of the award.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ARTESIAN RESOURCES CORPORATION

Date: February 4, 2005

By: /s/Dian C. Taylor

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

ARTESIAN RESOURCES CORPORATION

Date: February 4, 2005

By: /s/David B. Spacht

David B. Spacht

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Vice President, Chief Financial Officer
and Treasurer