Golden State Water CO
Form 11-K
June 28, 2012
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]**

For the fiscal year ended December 31, 2011

OR

o **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period from to

Commission file number: 001-14431

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Golden State Water Company Investment Incentive Program

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

American States Water Company

630 East Foothill Boulevard

San Dimas, California 91773

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Investment Incentive Program

Financial Statements and

Supplemental Schedules

As of December 31, 2011 and 2010 and
for the Year Ended December 31, 2011

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Note: All schedules other than those listed above have been omitted since the information is either disclosed elsewhere in the financial statements or not required by 29 CFR 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

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Report of Independent Registered Public Accounting Firm

To the Golden State Water Company Investment Incentive Program Administrative Committee

San Dimas, California

We have audited the accompanying statements of net assets available for Plan benefits of the Golden State Water Company Investment Incentive Program (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for Plan benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for Plan benefits as of December 31, 2011 and 2010, and the changes in net assets available for Plan benefits for the year ended December 31, 2011 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedules of delinquent participant contributions for the year ended December 31, 2010 and assets (held at end of year) as of December 31, 2011 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO USA, LLP

Costa Mesa, California

June 28, 2012

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Investment Incentive Program

Statements of Net Assets Available for Plan Benefits

December 31,	2011	2010
Assets		
Investments, at fair value	**$ 68,781,686**	$ 66,256,369
Receivables:		
Employee contribution receivables		319
Employer contribution receivables	**75,955**	70,941
Notes receivable from participants, net of reserve	**2,894,046**	2,897,706
Total receivables	**2,970,001**	2,968,966
Net assets available for plan benefits, at fair value	**71,751,687**	69,225,335
Adjustment from fair value to contract value for interest in common and collective trust investment funds relating to fully benefit-responsive investment contracts	**105,417**	95,419
Net assets available for plan benefits	**$ 71,857,104**	$ 69,320,754

See accompanying notes to financial statements.

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Statement of Changes in Net Assets Available for Plan Benefits

For the year ended December 31,		**2011**
Additions:		
Contributions:		
Employee	$	3,688,956
Employee rollovers		317,551
Employer		2,013,096
Total contributions		6,019,603
Net investment income:		
Net depreciation in fair value of investments		(1,251,699)
Interest and dividends		1,671,235
Total net investment income		419,536
Interest income on notes receivable from participants		136,339
Total net additions		6,575,478
Deductions:		
Benefits paid to participants		4,020,713
Increase in reserve for defaulted notes receivable from participants		286
Administrative and other expenses		18,129
Total deductions		4,039,128
Net increase		2,536,350
Net assets available for plan benefits		
Beginning of year		69,320,754
End of year	$	71,857,104

See accompanying notes to financial statements.

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Notes to the Financial Statements

Note 1 Plan Description

The following description of the Golden State Water Company Investment Incentive Program (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

General

The Plan is a defined contribution plan established by Golden State Water Company (the Company or GSWC) under the provisions of Section 401(a) of the Internal Revenue Code (the IRC) which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERlSA).

Prior to inception of the Plan, the Company maintained the Payroll-Based Tax Credit Employee Stock Ownership Plan (the PAYSOP) for the benefit of participating employees and their beneficiaries. Under the PAYSOP, the Company contributed amounts equal to a tax credit claimed by the Company on its federal income tax return. This credit was calculated as a percentage of qualifying payroll. The Tax Reform Act of 1986 eliminated this credit for tax years after 1986. As a result, the Company terminated the PAYSOP and transferred the net assets into the Plan effective January 1, 1988. The trustee of the Plan maintains a separate account for the net assets which were transferred from the PAYSOP. The net assets relating to the PAYSOP amounted to $1,938,564 and $2,071,164 as of December 31, 2011 and 2010, respectively. Such net assets as of December 31, 2011 and 2010 are participant directed investments.

In 1998, the Company formed a holding company, American States Water Company (ASWC). At the time of the formation, the Plan s investments in the Company s common stock changed to an investment in the ASWC common stock. Such change did not have a significant impact on the financial statements. As of December 31, 2011, ASWC has no material assets other than the common stock of the Company and ASWC s other wholly-owned subsidiary, American States Utility Services, Inc. (ASUS). ASWC was also the parent company of Chaparral City Water Company (CCWC) until the completion of the sale of CCWC on May 31, 2011.

Plan Administration

The Plan is administered by the Investment Incentive Program Administrative Committee (the Plan Administrator or Committee), which is appointed by the Company s Board of Directors. New York Life Trust Company (Trustee) provides the record keeping services and served as the Plan s appointed trustee.

Plan Amendments

In January 2011, the Plan was amended to incorporate a non-elective employer profit sharing contribution feature (Profit Sharing) for eligible employees hired or rehired on or after January 1, 2011 who are not eligible to commence or recommence participation in GSWC s defined benefit pension plan on or after January 1, 2011.

Eligibility

Any employee in participating business units who has completed a period of service of 30 consecutive days is eligible to participate in the Plan. The Plan provides for automatic enrollment. Participation begins on the first day of the payroll period coincident with or next following the attainment of 30 consecutive days of service. Participating business units include GSWC, CCWC (through May 31, 2011), corporate employees of ASUS, and exempt employees of ASUS subsidiaries. Non-exempt employees of ASUS subsidiaries are covered under separate programs.

Eligible employees meeting the service requirements are auto-enrolled in the Plan at an employee contribution rate of three percent. This will generate a dollar for dollar employer matching contribution up to the limits described below. Employees are given the option to elect additional contributions, to decline contributions all together, or to remain at three percent. Furthermore, employees are requested to select the funds into which their contribution will be deposited. The default fund for employees making no elections is the appropriate T. Rowe Price Retirement Fund, based on the employee s expected retirement date.

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Eligible employees hired or rehired on or after January 1, 2011 are also auto-enrolled in the Profit Sharing feature of the Plan, once they have completed a period of service of 30 consecutive days. These Company contributions amount to 5.25% of eligible pay and are deposited into employee directed funds. Employees may elect to direct these contributions into any fund available under the Plan, except the ASWC Common Stock Fund. The default fund for employees making no elections is the appropriate T. Rowe Price Retirement Fund, based on the employee s expected retirement date.

Contributions

Subject to statutory limits, eligible employees can contribute an amount between 1% and 50% of compensation as defined in the Plan document and amendments. In 2011, the maximum allowable pre-tax deferral was $16,500, with additional catch-up deferrals of up to $5,500, for participants age 50 or older any time during the Plan year. In addition, eligible employees are provided with matching employer contributions to their accounts of 100 percent of the first three percent and 50 percent of the next three percent contributed by a participant.

The matching contribution for each participant is made to the same investment funds to which the participant s compensation deferral contribution is made in a given payroll period. If the matching contribution is to any fund other than the ASWC Common Stock Fund, the match is made in cash. If the matching contribution is made to the ASWC Common Stock Fund, the Plan has the option to fund the match in cash and ASWC Common Stock, or entirely in cash. For the year ended December 31, 2011, matching contributions of $908,786 were made in ASWC Common Stock and $668 in cash. All investments are participant directed.

During 2008, the Plan was amended to add a Roth feature. Employees may elect to contribute to the Plan in the traditional pre-tax manner, or contribute post-tax dollars to the Roth portion of the Plan. Contributions may be split between Roth and traditional pre-tax, but the matching provisions of the Plan relating to amount of contributions and Company matching contributions will apply to the total. Rollover contributions from qualified plans are permitted.

Employees cannot make contributions to the Profit Sharing program.

Vesting

Plan participants are always fully vested in their contributions and the employer matching contributions made to their account, plus actual earnings thereon. Profit Sharing contributions, plus actual earnings thereon, vest when the participant attains three years of service.

Distribution of Benefits

Participants benefits under the Plan become distributable upon termination of service, as defined in the Plan document. Participants electing to have their distribution deferred will receive benefits equal to the amounts credited to their account as of the distribution value date, as defined in the Plan document. The value of benefits distributable to a participant not electing deferral is based upon amounts credited to the participants account under the Plan as of the distribution value date, except as described below.

A participant shall be entitled to request an in-service withdrawal of the lesser of the balance of their account or the total unwithdrawn deferral contributions after the participant has attained age 59 1/2. Subject to the approval of the Plan Administrator, withdrawals from a participant s vested account may be permitted before age 59 1/2 to meet a financial hardship, as defined in the Plan document. Otherwise, withdrawals from a Plan participant s vested account is permitted only after termination of employment or upon death or total disability.

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A participant who has attained age 55 and completed at least ten years of participation in the Plan (including any years of participation in the PAYSOP) may elect a distribution of a portion of participant s PAYSOP account attributable to shares of ASWC Common Stock after December 31, 1986, as provided in Section 401(a)(28)(B) of the IRC.

Participant Accounts

Each Plan participant s account is credited or debited with the participant s contributions and/or employer contributions, as well as the participant s share of the Plan s earnings or losses. Certain administrative expenses (e.g. loan processing fees) directly relating to a participant s account are deducted from the specific participant s account. The benefit to which a participant is entitled is the benefit that can be provided from the participant s account balance.

Notes Receivable from Participants

Notes receivable from participants consist of participants loans borrowed on their eligible account. Participants may not borrow on their profit sharing balances. Participants may borrow from their eligible account a minimum of $1,000 and up to a maximum amount equal to the lesser of $50,000 or 50 percent of his or her account balance. Loan transactions are treated as a transfer between the investment fund and the Participant Loan Fund. Principal and interest are repayable ratably through payroll deductions over a period of no more than 59 months for all loans, except for loans made to purchase a primary residence, which must be repaid within a period of no more than 10 years. The loans bear interest at the Prime Rate plus one percent. The interest rates on loans outstanding as of December 31, 2011 ranged from 4.25% to 9.25% and mature on various dates through 2021. A loan shall be in default if any scheduled payment is not paid by the last day of the calendar quarter following the calendar quarter in which such scheduled payment was due.

Management determines the collectability of participant loans on a periodic basis. This determination is made based on the terms of the Plan document and the related Plan policies and procedures. Those participant loans that are deemed to be uncollectible are written-off and included as loans in default in the financial statements and the Form 5500 for financial reporting purposes in the year the determination is made. As of December 31, 2011 and 2010, there were a total of $4,551 and $4,265, respectively, in participant loans deemed to be uncollectible.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan s management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan s investment in the ASWC Common Stock Fund amounted to $20,228,645 and $20,932,497 as of December 31, 2011 and 2010, respectively. Such investments represented approximately 28% and 30% of the Plan s total net assets as of December 31, 2011 and 2010, respectively. For risks and uncertainties regarding ASWC, participants should refer to the December 31, 2011 Form 10-K and the March 31, 2012 Form 10-Q of ASWC filed with the Securities and Exchange Commission. The Plan provides for various investment options in mutual funds, common and collective trust investment funds offered by the Trustee, and the ASWC Common Stock Fund. Such investment options are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect the amounts reported in the financial statements.

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The Plan invests in common and collective trust investment funds that hold securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transactions and changes in foreign currency translation clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

Investment Valuation and Income Recognition

Investments are stated at fair value. Investments in registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The New York Life Insurance Anchor Account I Stable Value Fund, a fully benefit-responsive investment contract, is stated at fair value and then adjusted to contract value in accordance with accounting guidance for reporting of fully benefit-responsive contracts held by certain investment companies and defined-contribution health and welfare and pension plans. As described in the guidance, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the accounting guidance, the Statements of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as an additional line item showing the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis.

Net Depreciation in Fair Value of Investments

Net depreciation in fair value of investments is based on the fair value of the assets at the beginning of the year or at the time of purchase for assets purchased during the year and the related fair values on the day investments are sold with respect to realized gains and losses, and on the last day of the year with respect to unrealized gains and losses. Net realized and unrealized depreciation is recorded in the accompanying Statement of Changes in Net Assets Available for Plan Benefits as net depreciation in fair value of investments.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

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Administrative Expenses

Administrative fees for accountants, legal counsel and other specialists and any other costs of administering the Plan, unless paid directly by the Company, will be paid by the Plan and will be charged against participants accounts. Certain administrative expenses directly relating to a participant s account, such as loan processing fees, are specifically allocated and deducted from the specific participant s account. The Company is not obligated to pay the Plan s expenses.

Administrative expenses incurred related to the net assets of the former PAYSOP account that are paid out of the Plan are limited to the lesser of (i) the sum of 10 percent of the first $100,000 and 5 percent of any amount in excess of $100,000 of the income from dividends paid to the Plan with respect to ASWC common stock allocated to the PAYSOP account during the Plan year, or (ii) $100,000. During 2011, Plan administrative expenses borne by the Plan and by the Company were insignificant.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements (ASU 2010-06) to require new disclosures regarding (a) transfers in and out of levels 1 and 2, and (b) activity in level 3 fair value measurements. ASU 2010-06 also provides amendments to FASB ASC 820 that clarify existing disclosures regarding (a) level of disaggregation for each class of assets and liabilities, and (b) disclosures about inputs and valuation techniques for fair value measurements that fall in either level 2 or level 3. Levels 1, 2, and 3 of fair value measurements are defined in Note 6 below. The Plan adopted this accounting standard update in the year ending December 31, 2010 except for the provisions of this update that were effective in the year ending December 31, 2011. The adoption of the guidance did not have any impact to the financial statements or presentation of disclosures of the Plan.

In May 2011, the FASB issued Accounting Standards Update No. 2011-04, Fair Value Measurements and Disclosures (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04). ASU 2011-04 converges the fair value measurement guidance of U.S. generally accepted accounting principles and International Financial Reporting Standards. ASU 2011-04 clarifies existing fair value measurement requirements and changes a particular principle for measuring fair value for disclosing fair value measurement information. In addition, ASU 2011-04 requires additional fair value disclosures and is effective for fiscal years beginning after December 15, 2011. The Plan is currently evaluating the impact of ASU 2011-04 on its financial statements and fair value disclosures.

Note 3 - Investment Options

Participants may direct their investment into various fund options and may change their investment elections on a daily basis, in full percentage increments. Certain participants may be restricted to specific periods during which ASWC common stock can be traded. Participants should refer to the fund information provided by the Trustee for a complete description of the investment options as well as for the detailed composition of each investment fund.

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Note 4 - Investments

The following table presents investments that represent 5 percent or more of the Plan s net assets available for Plan benefits:

December 31,		2011		2010
Investments at Fair Value as Determined by Quoted Market Price:				
Common Stock:				
American States Water Company Common Stock Fund, 551,637 and 585,449 units, respectively	**$**	**20,228,645**	$	20,932,497
Registered Investment Companies:				
PIMCO Total Return Fund, 643,654 and 584,716 units, respectively		**6,996,515**		6,344,168
American Funds Growth Fund of America (R4), 122,201 and 131,910 units, respectively		**3,485,166**		3,982,367
Vanguard Mid-Cap Index Signal Shares, 166,958 and 0 units respectively		**4,696,533**		
MainStay S&P 500 Index Fund (I), 180,419 and 174,355 units, respectively		**5,232,154**		5,051,067
Victory Special Value (A) Fund, 0 and 333,830 units, respectively				5,438,096
Others (less than 5%)		**17,993,324**		16,247,160
		38,403,692		37,062,858
		58,632,337		57,995,355
Investments at Estimated Fair Value:				
Common and Collective Trusts Investment Funds:				
Golden State Stable Value Fund *		**10,149,349**		8,261,014
		10,149,349		8,261,014
Total Investments	**$**	**68,781,686**	$	66,256,369

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* As stated in Note 2 above, the stable value fund, which is deemed to be fully benefit-responsive, is stated at fair value in the Statements of Net Assets Available for Plan Benefits, with a corresponding adjustment to reflect contract value. The estimated fair value of this fund as of December 31, 2011 and 2010 was $10,149,349 and $8,261,014, respectively. The contract value of the fund as of December 31, 2011 and 2010, which is a component of net assets available for Plan benefits, totaled $10,254,766 and $8,356,433, respectively. During 2011 and 2010, this fund yielded approximately 2.7% and 2.2%, respectively.

During 2011, the Plan s investments (including gains and losses on investments bought, sold and held during the year) depreciated in value by a net $1,251,699 as follows:

Net Appreciation (Depreciation) in Fair Value:

		2011
Investments at Fair Value as Determined by Quoted Market Price:		
American States Water Company Common Stock Fund	$	345,113
Registered Investment Companies		(1,596,812)
Net depreciation in fair value of investments	$	(1,251,699)

At December 31, 2011, the Plan had no unfunded commitments related to the Golden State Stable Value Fund. The redemption of the Golden State Stable Value Fund is subject to the preference of individual Plan participants and contains no restrictions on the timing of redemption; however, participant redemptions may be subject to certain redemption fees.

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Note 5 - Investment Contracts

The Plan has the Golden State Stable Value Fund (the Fund) as an investment option. The Fund is a bank collective fund whose only investment is the New York Life Insurance Company Anchor Account I Stable Value Fund, a collective trust fund sponsored by New York Life. The fair value of the Fund is based on the underlying unit value reported in the New York Life Insurance Company Anchor Account I Stable Value Fund, which totaled $3,162,675,429 and $3,279,135,922 as of December 31, 2011 and 2010, respectively.

Note 6 - Fair Value Measurements

Accounting guidance for fair value measurements for financial assets and liabilities establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under this guidance are described below:

Basis of Fair Value Measurement:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan s investment assets measured at fair value as of December 31, 2011 and 2010. As required by the accounting guidance, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Fair Value Measured and Recorded at December 31, 2011 Using:			
	Level 1	Level 2	Level 3	Total
American States Water Company Common Stock Fund:				
Common Stock	$ **19,252,131**	$	$	$ **19,252,131**
MainStay Cash Reserves Fund I	**976,514**			**976,514**

Registered Investment Companies:				
U.S. Equity Funds	**19,131,050**			**19,131,050**
International Equity Funds	**2,344,259**			**2,344,259**
Balance Funds	**9,817,523**			**9,817,523**
Bond Funds	**7,110,860**			**7,110,860**
Common and Collective Trusts Investment Funds		**10,149,349**		**10,149,349**
Total Investments Measured at Fair Value	**$ 58,632,337**	**$ 10,149,349**	**$**	**$ 68,781,686**

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	Fair Value Measured and Recorded at December 31, 2010 Using:			
	Level 1	Level 2	Level 3	Total
American States Water Company Common Stock Fund:				
Common Stock	$ 20,180,427	$	$	$ 20,180,427
MainStay Cash Reserves Fund I	752,070			752,070
Registered Investment Companies:				
U.S. Equity Funds	19,430,498			19,430,498
International Equity Funds	2,532,239			2,532,239
Balance Funds	8,755,953			8,755,953
Bond Funds	6,344,168			6,344,168
Common and Collective Trusts Investment Funds		8,261,014		8,261,014