

SJW GROUP
Form S-4
April 25, 2018
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SJW GROUP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4941
(Primary Standard Industrial
Classification Code Number)

77-0066628
(I.R.S. Employer
Identification Number)

110 West Taylor Street

San Jose, California 95110

(408) 279-7800

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Suzy Papazian

General Counsel and Corporate Secretary

SJW Group

110 West Taylor Street

San Jose, California 95110

(408) 279-7800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Leif B. King

David C. Benoit

Joseph B. Frumkin

Kenton J. King

**President and Chief Executive
Officer**

Tia. S. Barancik

Pankaj K. Sinha

Connecticut Water Service, Inc.

Sullivan & Cromwell LLP

**Skadden, Arps, Slate, Meagher &
Flom LLP**

93 West Main Street

125 Broad Street

525 University Avenue, Suite 1400

Clinton, Connecticut 06413

New York, New York 10004

Palo Alto, California 94301

Tel: (860) 669-8636

Tel: (212) 558-4000

Tel: (650) 470-4500

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act .

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1 (d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price	Proposed maximum aggregate	Amount of registration fee(3)
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		per share	offering price(2)	
Common stock, \$.001 par value per share	14,194,354	N/A	\$803,494,028	\$100,035.01

(1) Represents the estimated maximum number of shares of the Registrant's common stock, par value \$0.001 per share, to be issued upon completion of the merger described herein. This number is based on 12,478,553 shares of Connecticut Water Service, Inc. (CTWS) common stock, without par value, the estimated maximum number of shares of CTWS common stock outstanding or reserved for issuance under various equity plans or otherwise, immediately prior to the merger, and the exchange of each such share of CTWS common stock for 1.1375 shares of SJW Group (SJW) common stock, pursuant to the terms of the Agreement and Plan of Merger dated as of March 14, 2018, among SJW, Hydro Sub, Inc. and CTWS, which is attached to the joint proxy statement/prospectus included in this Registration Statement on Form S-4 as Annex A.

(2) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of CTWS common stock in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (A) \$64.39, the average of the high and low prices per share of CTWS common stock as reported on the New York Stock Exchange on April 20, 2018 and (B) 12,478,553, the estimated maximum number of shares of CTWS common shares that may be canceled and exchanged in the offer, including shares reserved for issuance under various equity plans or otherwise.

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(c) and 457(f) under the Securities Act, based on a rate of \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 25, 2018

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

The boards of directors of SJW Group (SJW) and Connecticut Water Service, Inc. (CTWS) have unanimously approved, and SJW and CTWS have entered into, an Agreement and Plan of Merger, dated as of March 14, 2018 (the merger agreement), with respect to a merger of equals strategic business combination (the merger) between SJW and CTWS. Pursuant to the terms of the merger agreement, Hydro Sub, Inc., a wholly owned subsidiary of SJW and a party to the merger agreement (Merger Sub), will merge with and into CTWS, with CTWS surviving the merger as a wholly owned subsidiary of SJW. Upon completion of the merger, SJW and CTWS, and their respective subsidiaries, will operate as a combined company initially under the name SJW Group , which name will be changed within two years following the merger to a new name representing the combined company.

Upon completion of the merger, each issued and outstanding share of CTWS common stock (other than those owned directly or indirectly by CTWS, SJW or any of their respective subsidiaries that are not held on behalf of third parties) will be converted into the right to receive 1.1375 shares of SJW common stock (the exchange ratio). This exchange ratio will not be adjusted for changes in the market price of either SJW common stock or CTWS common stock between the date of signing of the merger agreement and completion of the merger.

Based on the estimated number of shares of SJW common stock and CTWS common stock that will be outstanding immediately prior to the closing of the merger, upon such closing, SJW stockholders immediately prior to the effective time of the merger will own approximately 60% of the combined company and CTWS shareholders immediately prior to the effective time of the merger will own approximately 40% of the combined company. The combined company will be listed on the New York Stock Exchange (the NYSE) initially under SJW 's current symbol, SJW.

SJW and CTWS will each hold a special meeting of its respective shareholders to consider the proposed merger. At the special meeting of SJW stockholders, SJW stockholders will be asked to vote on the proposal to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger, the proposal to adopt the amendment to the SJW certificate of incorporation (the SJW certificate of incorporation amendment) and the proposal to adjourn the SJW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger or the adoption of the SJW certificate of incorporation amendment. At the special meeting of CTWS shareholders, CTWS shareholders will be asked to vote on the proposal to approve the merger agreement, the proposal to approve, on a

non-binding advisory basis, specific compensatory arrangements between CTWS and its named executive officers relating to the merger and the proposal to adjourn the CTWS special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger and the adoption of the SJW certificate of incorporation amendment by SJW stockholders and approval of the merger agreement by CTWS shareholders. Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend either special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the SJW or CTWS special meeting, as applicable.

The SJW board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of SJW and its stockholders. The SJW board of directors unanimously recommends that SJW stockholders vote FOR the proposal to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger, FOR the proposal to adopt the SJW certificate of incorporation amendment and FOR the proposal to approve any motion to adjourn the SJW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger or the adoption of the SJW certificate of incorporation amendment.

The CTWS board of directors unanimously (i) determined that the merger agreement and the consummation of the transactions contemplated thereby, including the merger, are in the best interests of CTWS and its shareholders, (ii) declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (iii) approved and adopted the merger agreement and the transactions contemplated thereby, including the merger. The CTWS board of directors unanimously recommends that CTWS shareholders vote FOR the proposal to approve the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between CTWS and its named executive officers relating to the merger and FOR the proposal to adjourn the CTWS special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

The obligations of SJW and CTWS to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. The accompanying joint proxy statement/prospectus contains detailed information about SJW, CTWS, the special meetings, the merger agreement and the merger. **SJW and CTWS encourage you to read the joint proxy statement/prospectus carefully and in its entirety, including the section entitled Risk Factors beginning on page 27 of this joint proxy statement/prospectus.**

We look forward to the successful combination of SJW and CTWS.

Sincerely,
Eric W. Thornburg
Chairman of the Board, Chief Executive Officer and
President
SJW Group

Sincerely,
David C. Benoit
President and Chief Executive Officer

Connecticut Water Service, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger and other transactions described in the joint proxy statement/prospectus, nor have they approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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This joint proxy statement/prospectus is dated [], 2018 and is first being mailed to SJW stockholders and CTWS shareholders on or about [], 2018.

Table of Contents

Connecticut Water Service, Inc.

93 West Main Street

Clinton, Connecticut 06413

(860) 664-6056

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On [], 2018

To the Shareholders of Connecticut Water Service, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of Connecticut Water Service, Inc., a Connecticut corporation (CTWS), which will be held at [] on [], 2018 at [], local time, for the following purposes:

to consider and vote on the proposal to approve the Agreement and Plan of Merger, dated as of March 14, 2018, among SJW Group, a Delaware corporation (SJW), Hydro Sub, Inc., a Connecticut corporation and a direct wholly owned subsidiary of SJW (Merger Sub), and CTWS (the merger agreement), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between CTWS and its named executive officers relating to the merger, as described in the accompanying joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the CTWS special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

CTWS will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the CTWS special meeting.

Completion of the merger is conditioned on, among other things, approval of the merger agreement by CTWS shareholders.

The CTWS board of directors unanimously (i) determined that the merger agreement and the consummation of the transactions contemplated thereby, including the merger, are in the best interests of CTWS and its shareholders, (ii) declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (iii) approved and adopted the merger agreement and the transactions contemplated thereby, including the merger. The CTWS board of directors unanimously recommends that CTWS shareholders vote FOR the proposal to approve the merger agreement, FOR the proposal to approve, on a non-binding advisory basis, specific compensatory arrangements between CTWS and its named executive officers relating to the merger and FOR the proposal to adjourn the CTWS special meeting, if necessary or

appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement.

The CTWS board of directors has fixed the close of business on [], 2018 as the record date (the CTWS record date) for determination of holders of CTWS common stock entitled to receive notice of, and to vote at, the CTWS special meeting or any adjournments or postponements thereof. As of the CTWS record date, CTWS issued and outstanding capital stock consists solely of outstanding shares of CTWS common stock. Accordingly, only holders of record of CTWS common stock at the close of business on the CTWS record date are entitled to receive notice of, and to vote at, the CTWS special meeting or at any adjournments or postponements thereof. Approval of the merger agreement requires the affirmative vote of holders of two-thirds (66 2/3 %) of the outstanding shares of CTWS common stock entitled to vote thereon. Approval, on a non-binding advisory basis, of specific compensatory arrangements between CTWS and its named executive officers relating to the merger

Table of Contents

requires that the votes favoring the action cast by the shareholders entitled to vote thereon exceed the votes opposing the action cast by the shareholders entitled to vote thereon, although such vote will not be binding on CTWS or the CTWS board of directors or any of its committees. Approval of the proposal to adjourn the CTWS special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement requires that the votes favoring the action cast by the shareholders entitled to vote thereon exceed the votes opposing the action cast by the shareholders entitled to vote thereon. A list of the names of CTWS shareholders of record will be available for 10 days prior to the CTWS special meeting for any purpose germane to the special meeting between the hours of 8:30 a.m. and 4:30 p.m., local time, at CTWS's headquarters, 93 West Main Street, Clinton, Connecticut 06413. The CTWS shareholder list will also be available at the CTWS special meeting for examination by any shareholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the CTWS special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either:

- (1) logging onto www.proxyvote.com and following the instructions on your proxy card;**
- (2) dialing (800) 454-8683 and listening for further directions; or**
- (3) signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CTWS special meeting.**

If your shares are held in a CTWS plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate. If you do not follow these instructions, your shares cannot be voted.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of CTWS common stock, please contact CTWS's proxy solicitor:

Morrow Sodali LLC

470 West Avenue

Stamford, Connecticut 06902

Shareholders May Call Toll-Free: (800) 662-5200

Banks and Brokers May Call: (203) 658-9400

By Order of the Board of Directors of
Connecticut

Water Service, Inc.,

Kristen A. Johnson
Vice President, Human Resources and
Corporate Secretary
Clinton, Connecticut
[], 2018

Table of Contents

SJW Group

110 West Taylor Street

San Jose, California 95110

(408) 279-7800

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On [], 2018

To the Stockholders of SJW Group:

We are pleased to invite you to attend the special meeting of stockholders of SJW Group (SJW), a Delaware corporation, which will be held at 110 West Taylor Street, San Jose, California 95110, on [], 2018, at [], local time, for the following purposes:

to consider and vote on the proposal to approve the issuance of shares of SJW common stock to Connecticut Water Service, Inc. (CTWS) shareholders pursuant to the merger as contemplated by the Agreement and Plan of Merger, dated as of March 14, 2018 (the merger agreement), by and among SJW, CTWS and Hydro Sub, Inc., a wholly owned subsidiary of SJW (Merger Sub), a copy of which is included as Annex A to the joint proxy statement/prospectus of which this notice forms a part;

to consider and vote on the proposal to adopt the amendment to the SJW certificate of incorporation (the SJW certificate of incorporation amendment) in connection with the closing of the merger, a copy of the form of which is included as Annex D to the joint proxy statement/prospectus of which this notice forms a part; and

to consider and vote upon the proposal to adjourn the SJW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger or the adoption of the SJW certificate of incorporation amendment.

SJW will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the SJW special meeting.

Completion of the merger is conditioned on, among other things, approval of the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger and the adoption of the SJW certificate of incorporation amendment by SJW stockholders.

The SJW board of directors unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best

interests of SJW and its stockholders. The SJW board of directors unanimously recommends that SJW stockholders vote FOR the proposal to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger, FOR the proposal to adopt the SJW certificate of incorporation amendment and FOR the proposal to approve any motion to adjourn the SJW special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger or the adoption of the SJW certificate of incorporation amendment.

The SJW board of directors has fixed the close of business on [] as the record date for determination of SJW stockholders entitled to receive notice of, and to vote at, the SJW special meeting or any adjournments or postponements thereof. SJW issued and outstanding capital stock consists solely of outstanding shares of SJW common stock. Accordingly, only holders of record of SJW common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the SJW special meeting or at any adjournments or postponements thereof. The issuance of shares of SJW common stock requires the affirmative vote of holders of a majority of the outstanding shares of SJW common stock present in person or represented by proxy at the SJW

Table of Contents

special meeting and entitled to vote on the proposal. Adoption of the SJW certificate of incorporation amendment requires the affirmative vote of holders of a majority of the outstanding shares of SJW common stock entitled to vote on the proposal. Adjournment of the SJW special meeting requires the affirmative vote of holders of a majority of the outstanding shares of SJW common stock present in person or represented by proxy at the SJW special meeting and entitled to vote on the proposal. A list of the names of SJW stockholders of record will be available for 10 days prior to the SJW special meeting for any purpose germane to the special meeting between the hours of 8:30 a.m. and 4:30 p.m., local time, at the office of SJW's Corporate Secretary, 110 West Taylor Street, San Jose, California 95110. The SJW stockholder list will also be available at the SJW special meeting for examination by any stockholder present at such meeting.

Your vote is very important. Whether or not you expect to attend the SJW special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either:

- (1) logging onto www.proxyvote.com and following the instructions on your proxy card;**
- (2) dialing (866) 357-4029 and listening for further directions; or**
- (3) signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the SJW special meeting.**

If your shares are held in the name of a bank, broker or other nominee, including an employee benefit plan trustee, please follow the instructions on the voting instruction card furnished by the record holder, as appropriate. If you do not follow these instructions, your shares cannot be voted.

The enclosed joint proxy statement/prospectus provides a detailed description of the merger and the merger agreement as well as a description of the proposed issuance of shares of SJW common stock to CTWS shareholders pursuant to the merger and a description of the SJW certificate of incorporation amendment. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of SJW common stock, please contact SJW's proxy solicitor:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, New York 10104

Stockholders, Banks and Brokers May Call Toll-Free: (866) 357-4029

By Order of the Board of Directors of SJW
Group,

Suzy Papazian
General Counsel and Corporate Secretary
San Jose, California
[], 2018

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about SJW and CTWS from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company's proxy solicitor at the following addresses and telephone numbers:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, New York 10104

Stockholders, Banks and Brokers May Call

Toll-Free: (866) 357-4029

Morrow Sodali LLC

470 West Avenue

Stamford, Connecticut 06902

Shareholders May Call Toll-Free: (800) 662-5200

Banks and Brokers May Call: (203) 658-9400

You may also obtain any of the documents incorporated by reference into this joint proxy statement/prospectus without charge through the U.S. Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, you may obtain copies of documents filed by SJW with the SEC by accessing SJW's website at www.sjwgroup.com under the heading Investor Relations and then under the heading SEC Filings. You may also obtain copies of documents filed by CTWS with the SEC by accessing CTWS's website at www.ctwater.com under the tab Investors and then under the tab SEC Filings.

We are not incorporating the contents of the websites of the SEC, SJW, CTWS or any other entity into this joint proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this joint proxy statement/prospectus at these websites only for your convenience.

If you would like to request any documents, please do so by [], 2018 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see the section entitled Where You Can Find More Information beginning on page 181 of this joint proxy statement/prospectus.

Table of Contents

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by SJW, constitutes a prospectus of SJW under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of SJW common stock to be issued to CTWS shareholders pursuant to the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both SJW and CTWS under Section 14(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of SJW stockholders and a notice of meeting with respect to the special meeting of CTWS shareholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2018. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this joint proxy statement/prospectus to SJW stockholders or CTWS shareholders nor the issuance by SJW of shares of common stock pursuant to the merger will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy or offer to sell or buy securities in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding SJW has been provided by SJW and information contained in this joint proxy statement/prospectus regarding CTWS has been provided by CTWS.

All references in this joint proxy statement/prospectus to SJW refer to SJW Group, a Delaware corporation; all references in this joint proxy statement/prospectus to CTWS refer to Connecticut Water Service, Inc., a Connecticut corporation; and all references to Merger Sub refer to Hydro Sub, Inc., a Connecticut corporation and wholly owned subsidiary of SJW formed for the sole purpose of effecting the merger. Unless otherwise indicated or as the context requires, all references in this joint proxy statement/prospectus to we, our and us refer to SJW and CTWS collectively and, unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of March 14, 2018, by and among SJW, CTWS and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus. SJW, following completion of the merger, is sometimes referred to in this joint proxy statement/prospectus as the combined company or Combined SJW. CTWS, following completion of the merger, is sometimes referred to in this joint proxy statement/prospectus as the New England Region.

Table of Contents**TABLE OF CONTENTS**

<u>SUMMARY</u>	10
<u>The Companies</u>	10
<u>SJW Group (see page 43)</u>	10
<u>Connecticut Water Service, Inc. (see page 43)</u>	10
<u>Hydro Sub, Inc. (see page 44)</u>	11
<u>The Merger</u>	11
<u>Terms of the Merger (see page 120)</u>	11
<u>Merger Consideration (see page 120)</u>	11
<u>Assumption of CTWS Stock Plans</u>	12
<u>Recommendation of the SJW Board of Directors (see page 70)</u>	12
<u>Recommendation of the CTWS Board of Directors (see page 82)</u>	12
<u>Opinion of SJW's Financial Advisor (see page 73)</u>	13
<u>Opinion of CTWS's Financial Advisor (see page 88)</u>	13
<u>Interests of SJW Directors and Executive Officers in the Merger (see page 100)</u>	14
<u>Interests of CTWS Directors and Executive Officers in the Merger (see page 101)</u>	14
<u>Board of Directors and Management Following the Merger (see page 112)</u>	15
<u>Amendment to Bylaws of SJW (see page 100)</u>	16
<u>Treatment of SJW Equity Incentive Awards (see page 113)</u>	16
<u>Treatment of CTWS Restricted Share Units, Deferred Share Units, Performance Share Units and Performance Cash Units (see page 113)</u>	16
<u>Regulatory Clearances Required for the Merger (see page 115)</u>	17
<u>Amendment to Certificate of Incorporation of SJW (see page 100)</u>	17
<u>Expected Timing of the Merger</u>	18
<u>Conditions to Completion of the Merger (see page 134)</u>	18
<u>No Solicitation of Alternative Proposals (see page 127)</u>	19
<u>Termination of the Merger Agreement (see page 136)</u>	20
<u>Expenses and Termination Fees (see page 138)</u>	20
<u>Material U.S. Federal Income Tax Consequences (see page 142)</u>	20
<u>Accounting Treatment (see page 145)</u>	21
<u>No Appraisal Rights (see page 117)</u>	21
<u>Comparison of Stockholder Rights (see page 164)</u>	21
<u>Listing of SJW Common Stock; De-listing and Deregistration of CTWS Stock (see page 117)</u>	21
<u>The Meetings</u>	21
<u>The SJW Special Meeting (see page 45)</u>	21
<u>The CTWS Special Meeting (see page 50)</u>	22
<u>Recent Developments</u>	23
<u>Unsolicited Offer from Company X</u>	23
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	25
<u>RISK FACTORS</u>	27
<u>Risk Factors Relating to the Merger</u>	27
<u>Risk Factors Relating to the Combined Company Following the Merger</u>	33
<u>Other Risk Factors of SJW and CTWS</u>	37
<u>SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA</u>	38
<u>Summary Historical Consolidated Financial Data of SJW</u>	38

<u>Summary Historical Consolidated Financial Data of CTWS</u>	38
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION OF SJW AND CTWS</u>	40
<u>Selected Unaudited Pro Forma Condensed Combined Statement of Operations Data</u>	40
<u>Selected Unaudited Pro Forma Condensed Combined Balance Sheet</u>	41
<u>UNAUDITED COMPARATIVE PER SHARE DATA</u>	42

Table of Contents

<u>THE COMPANIES</u>	43
<u>SJW Group</u>	43
<u>Connecticut Water Service, Inc.</u>	43
<u>Hydro Sub, Inc.</u>	44
<u>THE SJW SPECIAL MEETING</u>	45
<u>Date, Time and Place</u>	45
<u>Purpose of the SJW Special Meeting</u>	45
<u>Recommendation of the SJW Board of Directors</u>	45
<u>SJW Record Date; Stockholders Entitled to Vote</u>	45
<u>Voting by SJW's Directors and Executive Officers</u>	46
<u>Quorum</u>	46
<u>Required Vote</u>	46
<u>Failure to Vote, Broker Non-Votes and Abstentions</u>	47
<u>Voting at the Special Meeting In Person</u>	47
<u>Voting at the Special Meeting by Proxy</u>	48
<u>Revocation of Proxies</u>	48
<u>Tabulation of Votes</u>	49
<u>Solicitation of Proxies</u>	49
<u>Adjournments</u>	49
<u>THE CTWS SPECIAL MEETING</u>	50
<u>Date, Time and Place</u>	50
<u>Purpose of the CTWS Special Meeting</u>	50
<u>Recommendation of the CTWS Board of Directors</u>	50
<u>CTWS Record Date; Shareholders Entitled to Vote</u>	50
<u>Voting by CTWS's Directors and Executive Officers</u>	51
<u>Quorum</u>	51
<u>Required Vote</u>	51
<u>Failure to Vote; Broker Non-Votes and Abstentions</u>	52
<u>Voting at the Special Meeting In Person</u>	52
<u>Voting at the Special Meeting by Proxy</u>	53
<u>How Proxies are Counted</u>	53
<u>Revocation of Proxies</u>	53
<u>Tabulation of Votes</u>	54
<u>Solicitation of Proxies</u>	54
<u>Adjournments</u>	54
<u>THE MERGER</u>	55
<u>Effects of the Merger</u>	55
<u>Background of the Merger</u>	55
<u>SJW's Reasons for the Merger; Recommendation of the SJW Board of Directors</u>	70
<u>Opinion of SJW's Financial Advisor – Opinion of J.P. Morgan Securities LLC</u>	73
<u>CTWS's Reasons for the Merger; Recommendation of the CTWS Board of Directors</u>	82
<u>Opinion of CTWS's Financial Advisor – Opinion of Wells Fargo Securities, LLC</u>	88
<u>Unaudited Financial Forecasts</u>	95
<u>Certain Financial Projections Utilized by the SJW Board of Directors and SJW's Financial Advisor</u>	95
<u>Certain Financial Projections Utilized by the CTWS Board of Directors and CTWS's Financial Advisor</u>	97
<u>Amendment to Certificate of Incorporation of SJW</u>	100
<u>Amendment to Bylaws of SJW</u>	100
<u>Interests of SJW Directors and Executive Officers in the Merger</u>	100

Table of Contents

<u>CTWS Shareholder Advisory Vote On Merger-Related Compensation For CTWS s Named Executive Officers Proposal</u>	108
<u>Board of Directors and Management Following the Merger</u>	112
<u>Treatment of SJW Equity Incentive Awards</u>	113
<u>Treatment of CTWS Restricted Share Units, Deferred Share Units, Performance Share Units and Performance Cash Units</u>	113
<u>Regulatory Clearances Required for the Merger</u>	115
<u>Exchange of Shares in the Merger</u>	116
<u>Dividend Policy</u>	116
<u>Listing of SJW Common Stock; De-Listing and Deregistration of CTWS Stock</u>	117
<u>No Appraisal Rights</u>	117
<u>SJW Voting and Support Agreements</u>	117
<u>THE MERGER AGREEMENT</u>	120
<u>Terms of the Merger; Merger Consideration</u>	120
<u>Assumption of CTWS Stock Plans</u>	121
<u>SJW Certificate of Incorporation Amendment</u>	121
<u>Completion of the Merger</u>	121
<u>Exchange of Shares in the Merger</u>	121
<u>Representations and Warranties</u>	122
<u>Conduct of Business Pending the Effective Time</u>	124
<u>No Solicitation of Alternative Proposals</u>	127
<u>Changes in Board Recommendations</u>	128
<u>Efforts to Obtain Required Stockholder Votes</u>	129
<u>Efforts to Complete the Merger</u>	129
<u>Governance Matters After the Merger</u>	130
<u>Employee Benefit Matters</u>	132
<u>Treatment of CTWS Equity Awards</u>	132
<u>Other Covenants and Agreements</u>	133
<u>Conditions to Completion of the Merger</u>	134
<u>Termination of the Merger Agreement</u>	136
<u>Expenses and Termination Fees; Liability for Breach</u>	138
<u>Amendments, Extensions and Waivers</u>	141
<u>Parties in Interest</u>	141
<u>Specific Performance</u>	141