

ARTESIAN RESOURCES CORP  
 Form 4  
 January 18, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**THAEDER JOHN M**

2. Issuer Name and Ticker or Trading Symbol  
**ARTESIAN RESOURCES CORP  
 [ARTNA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**757 MEADOWBANK RD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/16/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**V.P. of Operations**

**KENNETT SQUARE, PA 19348**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Non-Voting Common Stock	01/16/2007		X		4,500	A	\$ 7.612 9,574
Class A Non-Voting Common Stock	01/16/2007		X		2,669	A	\$ 9.333 12,243
Class A Non-Voting Common Stock	01/16/2007		X		2,543	A	\$ 10.278 14,786

Class A Non-Voting Common Stock	5,368	I	401k plan
Class A Non-Voting Common Stock	800	I	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 9.333	01/16/2007		X	2,669	05/18/2000 <sup>(1)</sup> 05/18/2009	Class A Non-Voting Common Stock
Incentive Stock Option (right to buy)	\$ 10.278	01/16/2007		X	2,543	<sup>(2)</sup> 05/31/2010	Class A Non-Voting Common Stock
Non-Qualified Stock Option (right to buy)	\$ 7.612	01/16/2007		X	4,500	11/27/1998 05/27/2008	Class A Non-Voting Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

THAEDER JOHN M  
757 MEADOWBANK RD  
KENNETT SQUARE, PA 19348

V.P. of Operations

## Signatures

John M.  
Thaeder

01/18/2007

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) shares become exercisable in 20% annual increments over five years beginning one year from the date of grant
  - (2) annual incremental vesting

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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