

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: July 31, 2019

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

NEW JERSEY

(State or other jurisdiction of
incorporation or organization)

0-422

(Commission
File Number)

22-1114430

(I.R.S. Employer
Identification No.)

485C ROUTE 1 SOUTH, SUITE 400, ISELIN NEW JERSEY 08830

(Address of Principal Executive Offices) (Zip Code)

732-634-1500

(Registrant's telephone number, including area code)

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)
- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MSEX	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 31, 2019, Middlesex Water Company announced its financial results for the second quarter ended June 30, 2019. A copy of the press release announcing these financial results is attached hereto as Exhibit 99.1 and incorporated into this Form 8-K by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description of Document
99.1	Press Release issued by Middlesex Water Company, dated July 31, 2019, announces Second Quarter 2019 Financial Results.

SIGNATURE

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

MIDDLESEX WATER COMPANY
(Registrant)

/s/A. Bruce O'Connor
A. Bruce O'Connor
Sr. Vice President, Treasurer and
Chief Financial Officer

Dated: July 31, 2019

**MIDDLESEX WATER COMPANY ANNOUNCES
SECOND QUARTER 2019 FINANCIAL RESULTS**

ISELIN, N.J., (July 31, 2019) -- Middlesex Water Company (the "Company" or "Middlesex"), (Nasdaq:MSEX), a provider of water, wastewater and related services primarily in New Jersey and Delaware, today reported financial results for the second quarter ended June 30, 2019.

Second Quarter Operating Results

Consolidated net income for the second quarter 2019 decreased \$0.5 million to \$8.1 million as compared to the same period in 2018. Diluted earnings per share for the quarter ended June 30, 2019 were \$0.49, as compared to \$0.52 for the same period in 2018.

Operating revenues decreased by \$1.5 million to \$33.4 million with unfavorable weather patterns in the mid-Atlantic region reducing water demand across all classes of regulated customers. We continued to add new customers in our Delaware systems at an annualized pace of 4.3%, which helped to offset some of the consumption demand decline. Revenues also declined in our non-regulated operations. As previously disclosed in our public filings, we changed the structure of the wastewater component of our new 10-year contract (effective January 1, 2019) to operate the City of Perth Amboy, New Jersey's (Perth Amboy) water and wastewater systems. This change also resulted in a like amount decrease in operating expenses for the quarter. On an annual basis, this amounts to \$5.6 million in lower revenue and lower expense.

Operations and maintenance expenses were \$16.8 million, which is slightly below the expenses for the same period in 2018. The lower expenses attributable to the Perth Amboy contract change helped to offset higher labor related costs. Middlesex continues to add personnel to meet increasing regulatory requirements and customer growth in a competitive job market.

Income Tax expense decreased \$1.2 million from the same period in 2018, primarily due to the regulatory accounting treatment of tangible property regulations related expense deductions, which was approved in Middlesex's 2018 base rate case decision and lower-pre-tax income.

Middlesex Chairman, President and Chief Executive Officer Dennis W. Doll said, "While unfavorable weather impacted customer water demands in the second quarter, we have experienced more typical conditions in the third quarter and are optimistic that customer water usage will increase to forecasted levels during our peak summer season. But, given the early revenue pressures and increasing labor costs, we have established 2019 annual earnings expectations at \$1.94 - \$1.98 per diluted share," said Doll. "We continue to make investments in numerous water and wastewater infrastructure projects at a robust pace under our Water for Tomorrow® capital program -- all with a focus on improving system reliability and resiliency," added Doll.

Six Month Operating Results

Consolidated operating revenues for the six months ended June 30, 2019 were \$64.0 million, a decrease of \$ 2.0 million from the same period in 2018, primarily due to due to unfavorable weather which reduced water demand in our regulated Middlesex and Tidewater Systems. Non-regulated revenues also decreased due to changes in our new Perth Amboy contract. Partially offsetting these decreases were Middlesex's April 1, 2018 base rate increase and Tidewater customer growth. For the six months ended June 30, 2019, diluted earnings per share were \$0.88 as compared to \$0.80 for the same period in 2018.

Operation and maintenance expenses for the six months ended June 30, 2019 decreased \$1.8 million compared to the same period in 2018 due to reduced expenses related to our new Perth Amboy contract and reduced production costs related to lower customer demand. These lower expenses were partially offset by increased labor costs.

Income Tax expense for the six months ended June 30, 2019 decreased \$2.6 million as compared with the same period in 2018, primarily due to the regulatory accounting treatment of tangible property regulations related expense deductions, lower-pre-tax income and a lower Tidewater effective income tax rate resulting from the March 2019 tariff rate reduction.

Quarterly Dividend Declared

As previously announced, the Company's Board of Directors declared a quarterly cash dividend of \$0.24 per share, payable September 3, 2019 to common shareholders as of August 15, 2019. Middlesex has paid cash dividends continually since 1912 and has increased its annual dividend rate for 46 consecutive years. The Company's 5% Discount, in effect for participants in the Company's Investment Plan on purchases made by optional cash payment or dividend reinvestment, is nearly fully subscribed and is anticipated to continue until 200,000 shares are purchased at the discounted price or December 30, 2019, whichever occurs first.

About Middlesex Water Company

Middlesex Water Company, organized in 1897, is an investor-owned water and wastewater utility, serving customers primarily in central and southern New Jersey and Delaware.

This release contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, earnings guidance, our long-term strategy and expectations, the status of our acquisition program, the impact of our acquisitions, the impact of current and projected rate requests and the impact of our capital program on our environmental compliance. There are numerous important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, unfavorable weather conditions, the success of certain cost containment initiatives, changes in regulations or regulatory treatment, availability and the cost of capital, the success of growth initiatives and other factors including without limitation, those described under "Forward-Looking Statements" and "Risk Factors" in our annual and quarterly filings with the Securities and Exchange Commission.

Contact:

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MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Operating Revenues	\$ 33,393	\$ 34,919	\$ 64,090	\$ 66,096
Operating Expenses:				
Operations and Maintenance	16,781	16,825	32,901	34,659
Depreciation	4,123	3,736	8,170	7,345
Other Taxes	3,539	3,637	7,042	7,021
Total Operating Expenses	24,443	24,198	48,113	49,025
Operating Income	8,950	10,721	15,977	17,071
Other Income (Expense):				
Allowance for Funds Used During Construction	643	214	1,158	381
Other Income (Expense), net	(80)	571	(138)	868
Total Other Income, net	563	785	1,020	1,249
Interest Charges	1,788	2,068	2,988	3,206
Income before Income Taxes	7,725	9,438	14,009	15,114
Income Taxes	(421)	763	(687)	1,945
Net Income	8,146	8,675	14,696	13,169
Preferred Stock Dividend Requirements	36	36	72	72
Earnings Applicable to Common Stock	\$ 8,110	\$ 8,639	\$ 14,624	\$ 13,097
Earnings per share of Common Stock:				
Basic	\$ 0.49	\$ 0.53	\$ 0.89	\$ 0.80
Diluted	\$ 0.49	\$ 0.52	\$ 0.88	\$ 0.80
Average Number of				
Common Shares Outstanding :				
Basic	16,519	16,388	16,474	16,371
Diluted	16,675	16,544	16,630	16,527
Cash Dividends Paid per Common Share	\$ 0.2400	\$ 0.2238	\$ 0.4800	\$ 0.4475