

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: May 20, 2015

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.)

1500 RONSON ROAD, P.O. BOX 1500, ISELIN, NEW JERSEY 08830

(Address of principal executive offices, including 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))
-

Item 5.07. Submission of Matters to a Vote of Security Holders

Middlesex Water Company held its Annual Meeting of Shareholders on Tuesday, May 19, 2015. The following director was re-elected to the board to serve a term of office of three years: Dennis W. Doll. The certified results of the matters voted upon at the meeting, which are more fully described in our Company's April 7, 2015 proxy statement, are as follows:

Description of Matters Submitted**Proposal No. 1**

Election of Directors	<u>For</u>	<u>Against</u>	<u>Withheld</u>
Dennis W. Doll	8,170,658	0	380,117

Description of Matters Submitted**Proposal No. 2**

Ratification of the appointment by the Audit Committee of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	13,503,104	79,728	117,931

Description of Matters Submitted**Proposal No. 3**

To approve a non-binding advisory resolution approving the compensation of the Company's named executive officers.

	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	7,695,679	720,145	134,951

Item 8.01 Other Events

On May 19, 2015, Middlesex Water Company held its 2015 Annual Meeting of Shareholders at its company headquarters in Iselin, New Jersey. Announcement of voting results at which shareholders elected a slate of one director, ratified the Audit Committee's appointment of Baker Tilly Virchow Krause LLP as the independent registered public accounting firm for 2015 and approved, by a non-binding advisory vote, the compensation of the Company's named executive officers, is described above.

Management's presentation at the Annual Meeting of Shareholders is available in the Investor Relations section of the company's website www.middlesexwater.com under News & Market Data/Presentations and Interviews. The presentation is also filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

News Release

On May 20, 2015, the Company issued a press release describing the voting results of shareholders at the Annual Meeting, the election of directors, the ratification by shareholders of the appointment of Baker Tilly Virchow Krause LLP as the Company's independent auditors for the year ending December 31, 2015, and approved a non-binding advisory resolution approving the compensation of the Company's named executive officers. A copy of the Company's press release dated May 20, 2015 is filed herewith as Exhibit 99.2 and is hereby incorporated herein by reference.

- | | |
|-----------|--|
| Item 9.01 | Financial Statements and Exhibits |
| 99.1 | Company officers' slide show presentation at the Annual Meeting of Shareholders May 19, 2015 |
| 99.2 | Company press release dated May 20, 2015 |

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
Vice President, Treasurer and Chief Financial Officer

Dated: May 20, 2015

Annual Meeting of Shareholders

May 19, 2015



Forward Looking Statement

As an introduction to the information we will be discussing, please be aware that some of our comments can be considered forward-looking statements as defined by the federal securities laws and as outlined in the Company's SEC filings. As such, any forward-looking statements are based on currently available information and management's assumptions, expectations, and estimates; however, actual results may vary significantly. Risk factors that could cause actual results to vary from expectations are described in the Company's filings with the SEC. These factors are also available in our most recent earnings release which can be viewed on our website at www.middlesexwater.com or in our Annual Report.

No other resource has its tremendous power to quench, to heal, to grow, to soothe, to cleanse, to energize, to protect and to sustain life itself.



The Power of Water

Company Overview

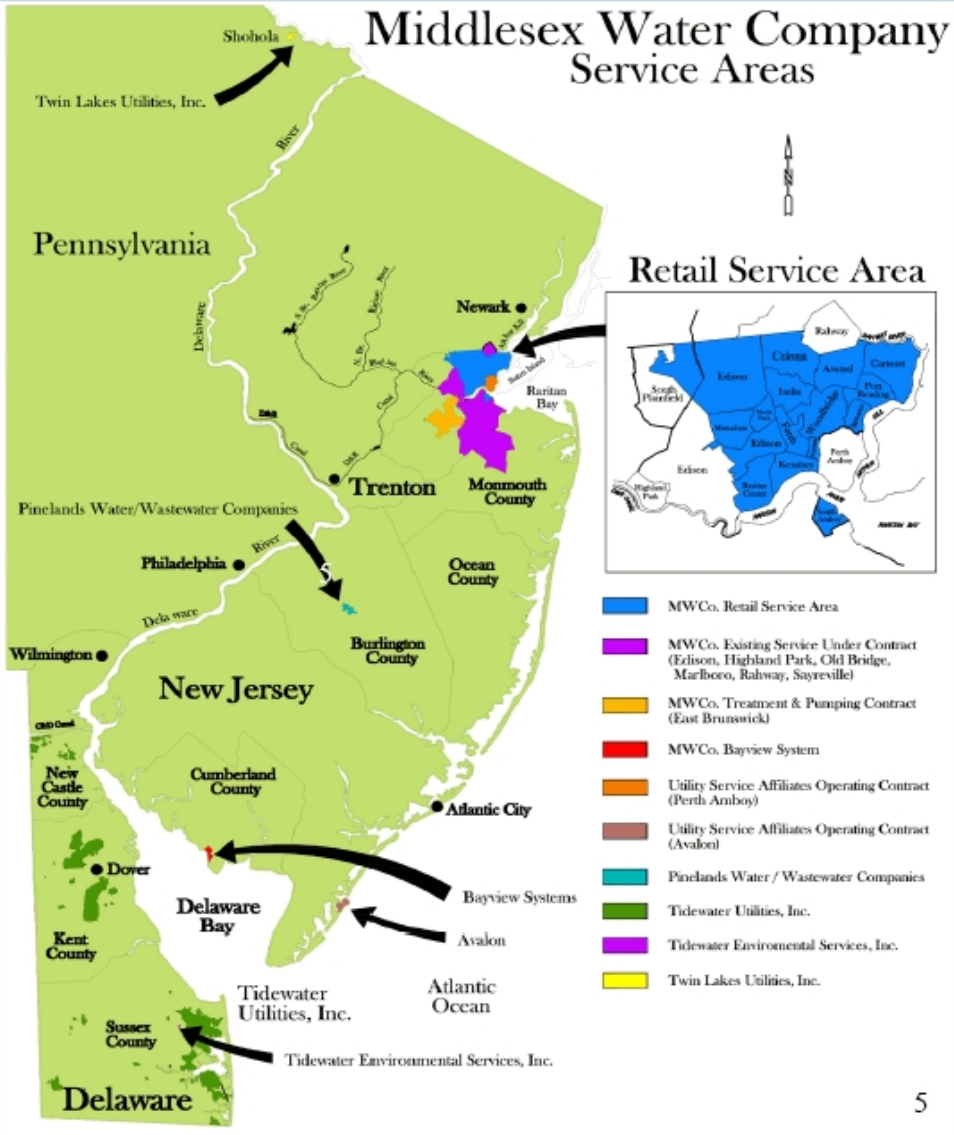
- Incorporated 1897
- Market Cap: (millions) \$354M
- 52-Week Range \$19.50-\$23.85
- Average Volume (3m) 27,746
- Tot. Shares Outstanding 16.1M
- Dividend Yield 3.5%
- Dividend Rate/Share 0.77
- Institutional Ownership 40%

NASDAQ: MSEX





Middlesex owns and operates regulated water and wastewater systems in New Jersey, Delaware and Pennsylvania.





Middlesex System

Tidewater System

Tidewater Environmental Services, Inc.

Pinelands Water & Wastewater

Twin Lakes



USA - Perth Amboy

USA - Avalon

White Marsh Environmental Systems

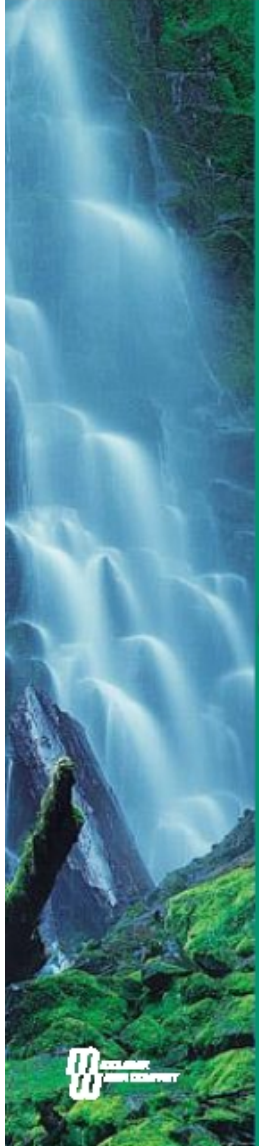
Utility Service Affiliates

Emergency Home Repair Programs

Operating Units



Evolving Opportunities in a Fluid Environment



Dover Air Force Base



- **April 2014** DPSC approved Tidewater's 50-year agreement with the U.S. Department of Defense for the privatization of the water system of Dover Air Force Base
- **October 2014** Tidewater assumed ownership of DAFB water utility assets and began providing regulated water service

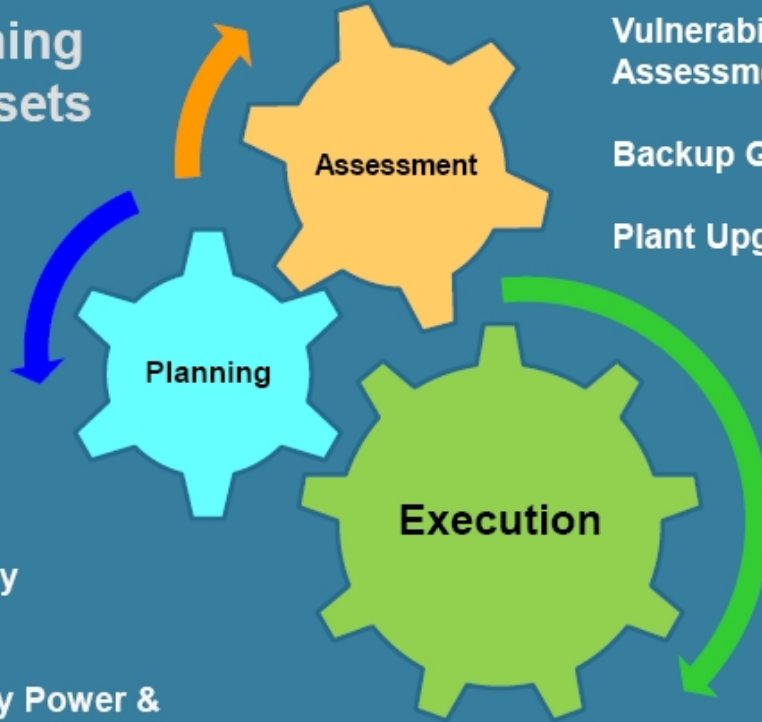
Resilience

**Hardening
our Assets**

**Vulnerability
Assessments**

Backup Generation

Plant Upgrades



**Technology
Upgrades**

**Emergency Power &
Interconnections**

**Customer
Communications**



Physical and Cybersecurity



Treat/Clean Water

- PLC/RTU
- Mobile Work Stations
- Desktop Work Stations
- SCADA Network Security

Maintain Infrastructure

- Site Security
- Video Security
- Building Security

Maintain Water Quality

- WQ Field Analyzers
- Mobile Water Quality Data Collection

Physical and Cybersecurity



Bill/Collect Revenues

- Cloud based Phone System
- Customer Information Security

Employee Management

- HR Data
- Employee Information Security

Business Financials

- Business Information Security

Connectivity Systems

- Office Network Security
- Penetration Prevention Security
- Intrusion Prevention
- Virus Detection and Removal

Accounts Payable

- Transactional Security

Discussing Infrastructure Projects & Emergency Response Protocols with Municipal Reps





Analyst Commentary

March 2015 – MSEX upgraded from “*Neutral*” to “*Outperform*” by investment analysts at Robert W. Baird.

“With a rate relief/rate design authorized and DSIC established, MSEX is now focused on accelerated CapEX investment opportunities that are expected to boost rate base growth CAGR to at least 4-5% through 2017. Improved long-term EPS CAGR, attractive dividend yield and accelerating M&A opportunities support our Outperform rating.”

R. W. Baird

Analyst Commentary

**August 2014 – Middlesex Water Co.
Outlook Revised to Positive; A- Corporate
Credit Rating Affirmed by Standard & Pools.**

“The positive outlook reflects our expectation for continuing improvements in the company’s management of regulatory risk. The “excellent” business risk profile continues to reflect our view of the company’s lower-risk regulated businesses in New Jersey and Delaware.” **Standard & Pools Ratings Services**

MSEX Ratings History

2014	2013	2012	2011	2010
A-/Positive	A-/Stable	A-/Stable	A-/Stable	A-/Stable



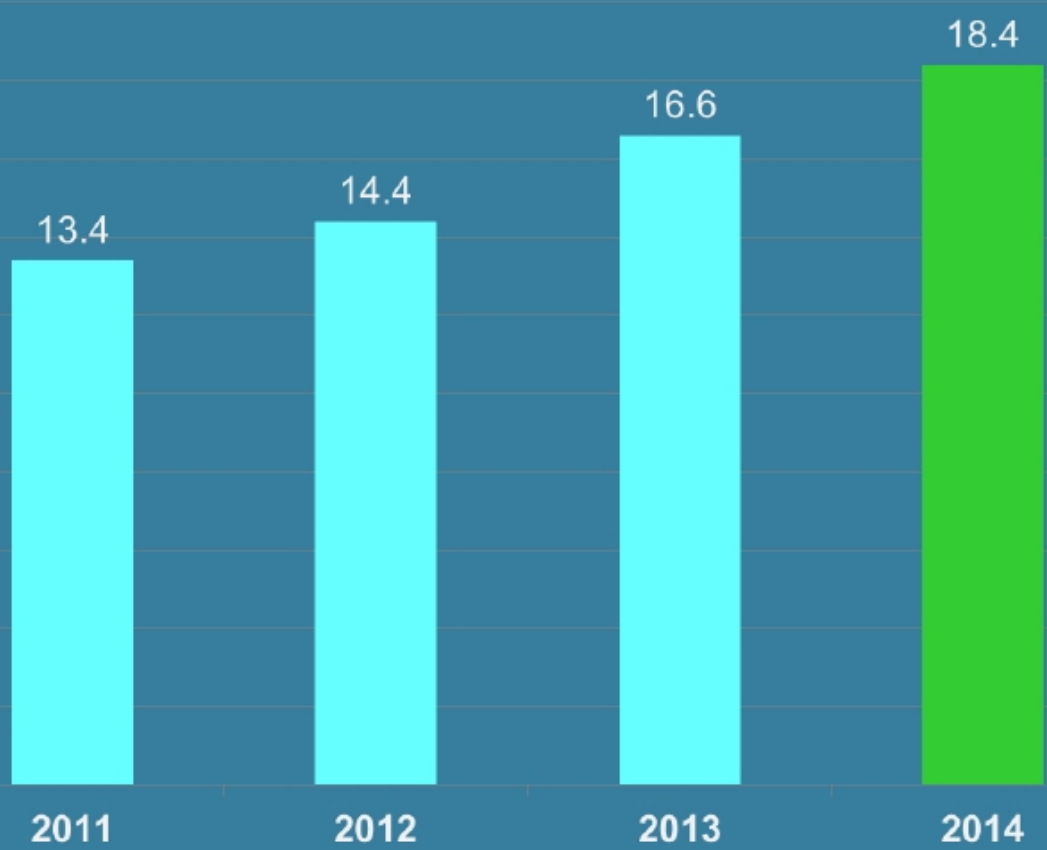
Dividend Payout Ratio



Financial Highlights

A graphic featuring a blue and white gradient background. On the right side, there is a 3D effect of a document with a grid pattern. A fountain pen with a dark, textured barrel and a silver nib is positioned diagonally across the grid. In the upper right corner of the grid, a colorful bar chart with bars in blue, yellow, orange, and green is visible. The title 'Financial Highlights' is written in a large, bold, black sans-serif font on the left side of the graphic.

Net Income (\$Millions)



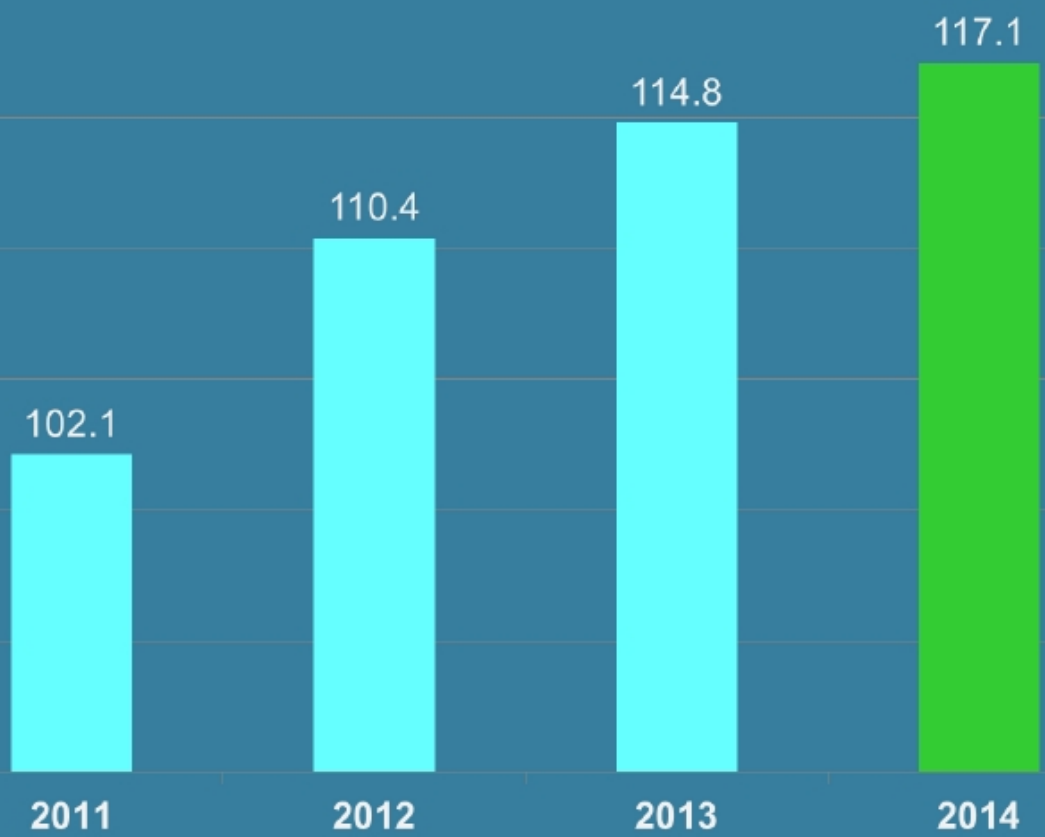
Earnings Per Share



Return on Equity

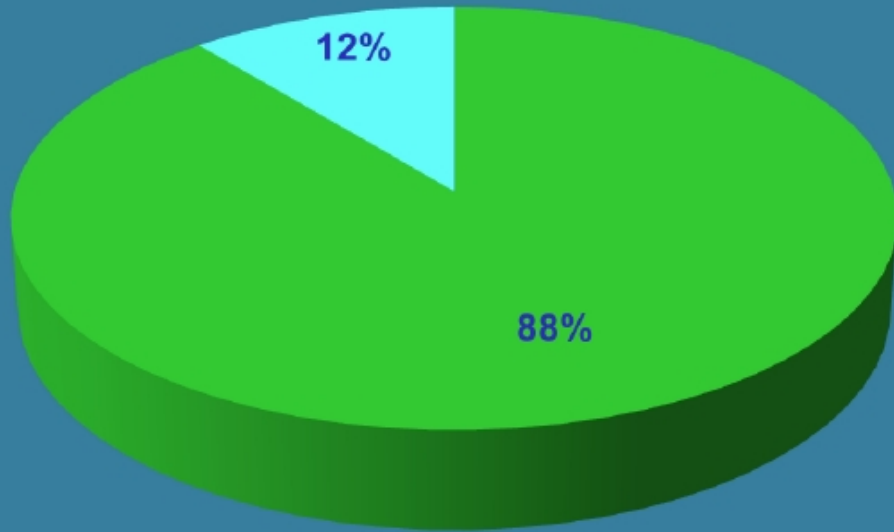


Revenues (\$Millions)



Operating Revenues

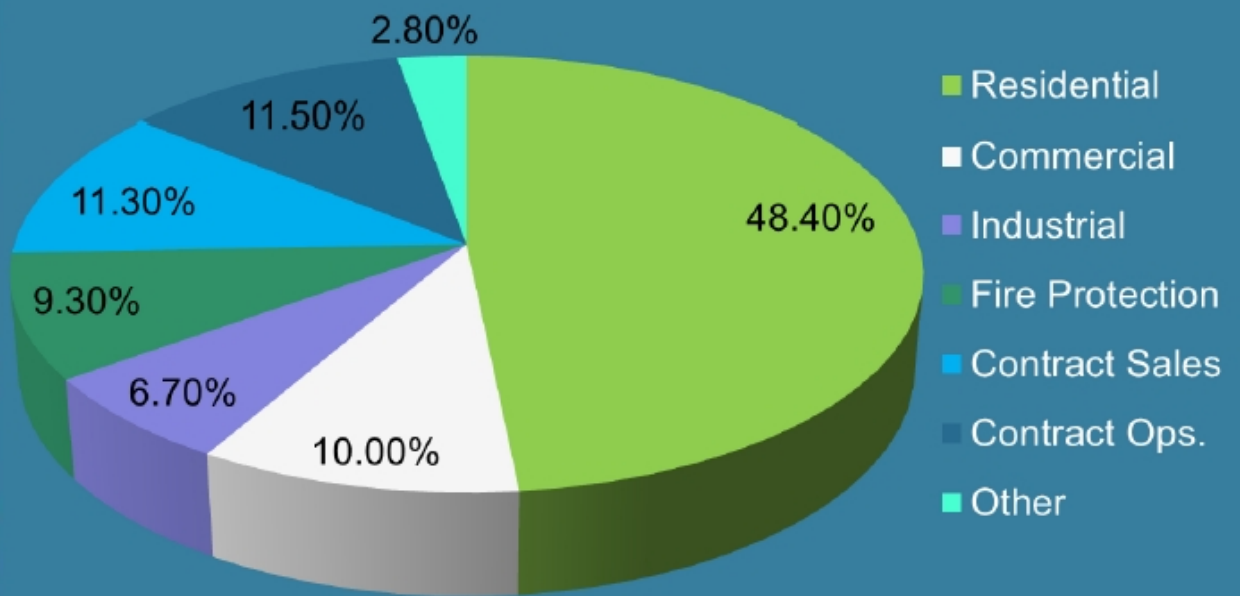
By Segment



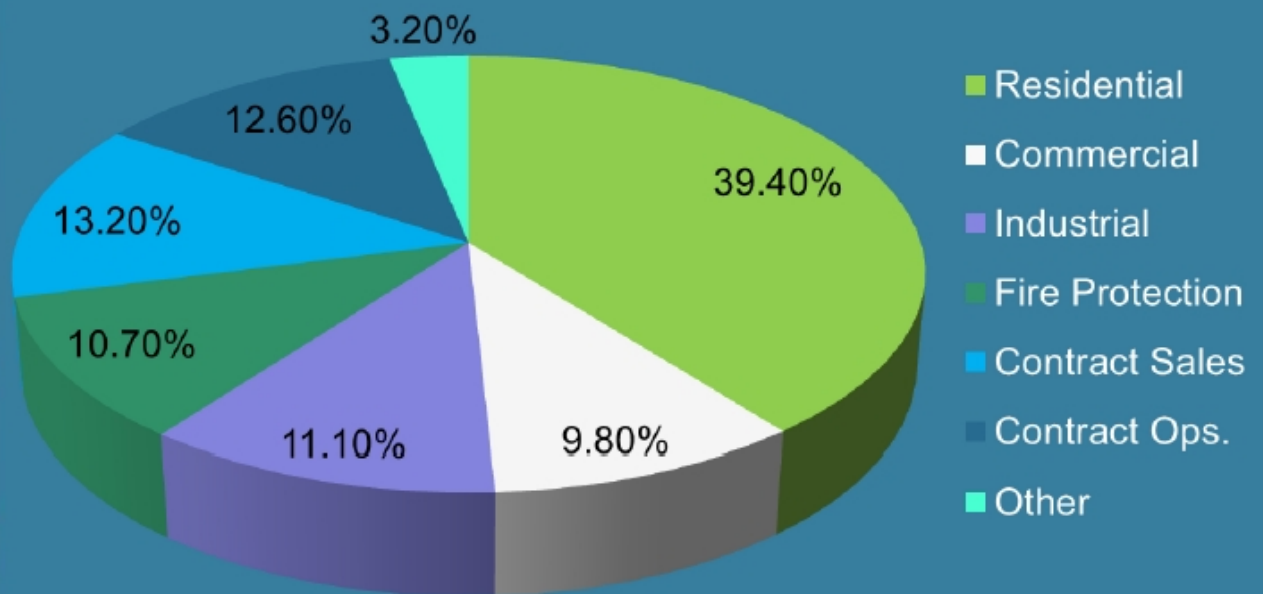
■ Regulated

■ Non-Regulated

2014 Sources of Revenue Sales



2003 Sources of Revenue Sales



Efficiency Performance

(\$Millions)

	Year Ended December 31,		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Operating Revenues	\$117.1	\$114.8	\$110.4
O & M Expenses	\$ 59.1	\$ 60.7	\$ 60.5
O & M Efficiency Ratio	49.5%	47.1%	45.2%
Regulated Efficiency Ratio	53.0%	50.6%	48.8%

First Quarter 2015 Results

(\$Millions except per share amounts)

First Quarter Ended March 31,

	<u>2015</u>	<u>2014</u>
Operating Revenues	\$28.8	\$27.2
O & M Expenses	\$16.0	\$15.4
Net Income	\$ 3.6	\$ 3.2
Diluted Earnings Per Share	\$ 0.22	\$ 0.20



2015 Performance

(\$Millions)

Large Customer Revenue Losses	\$ 0.7
--	---------------

Valuation Changes – All Benefit Plans	\$ 2.9
--	---------------

Pre-Tax Operating Income Impact	\$ 3.6
--	---------------





Rate Activity

Middlesex	<u>Amount</u> \$9.5 Million	<u>Filed</u> March 2015
Middlesex	<u>Amount</u> \$4.2 Million	<u>Effective</u> June 2014
Middlesex DSIC	\$0.3 Million	May 2015
Tidewater	\$0.8 Million	August 2014
Tidewater DSIC	\$0.1 Million	January 2015

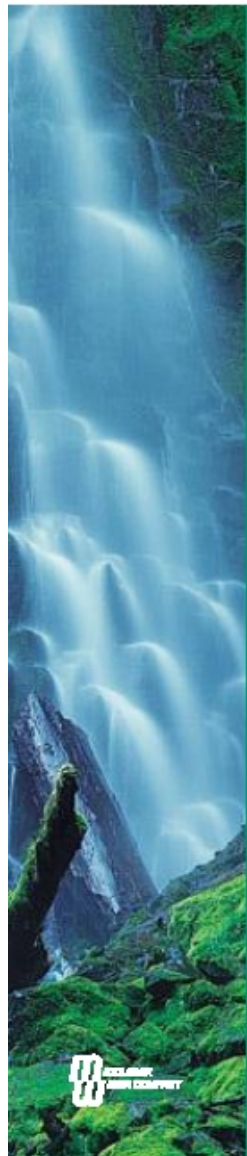
Distribution System Improvement Charge (DSIC)

DSIC: A rate mechanism that allows water utilities to recover investment in improvements to their water distribution system between base rate proceedings.

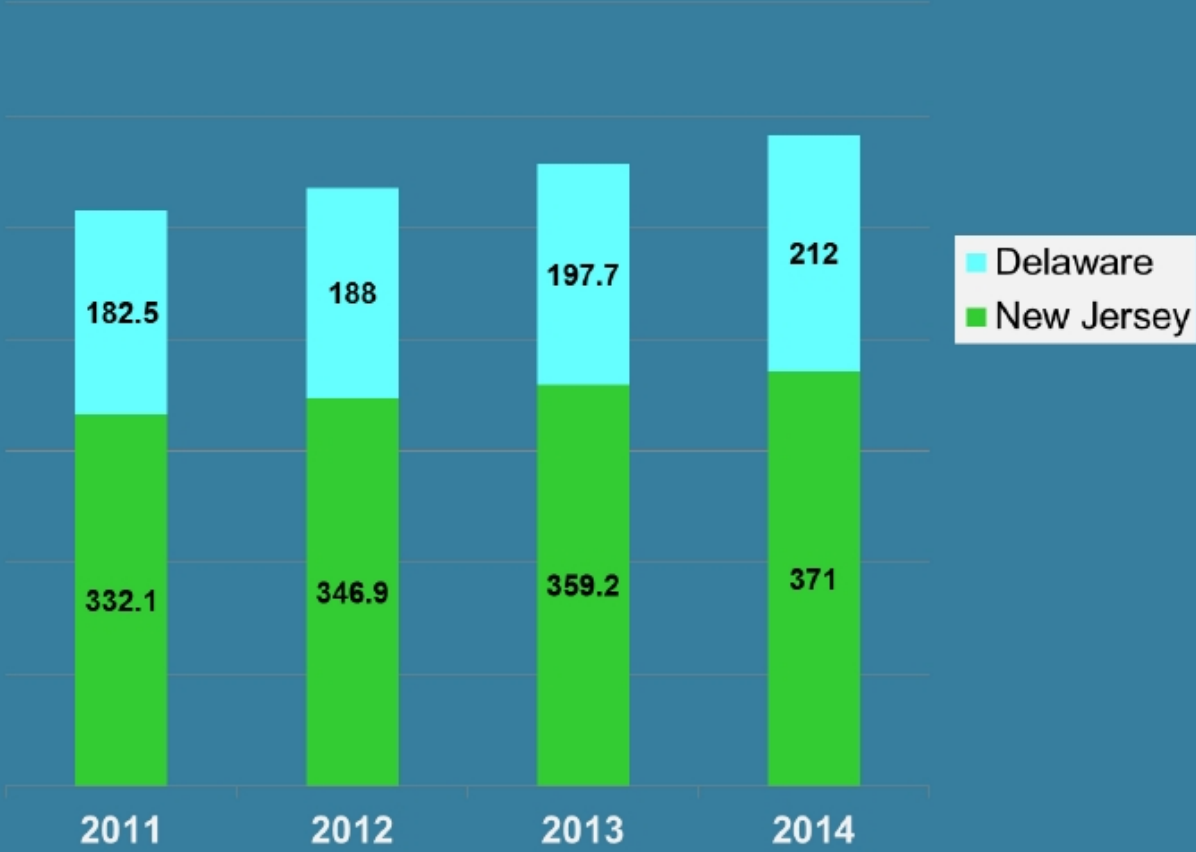
NEW JERSEY
DSIC Program in place
since 2012.

June 2014 – 2nd Foundational Filing

DELAWARE
DSIC Program in place since 2001.



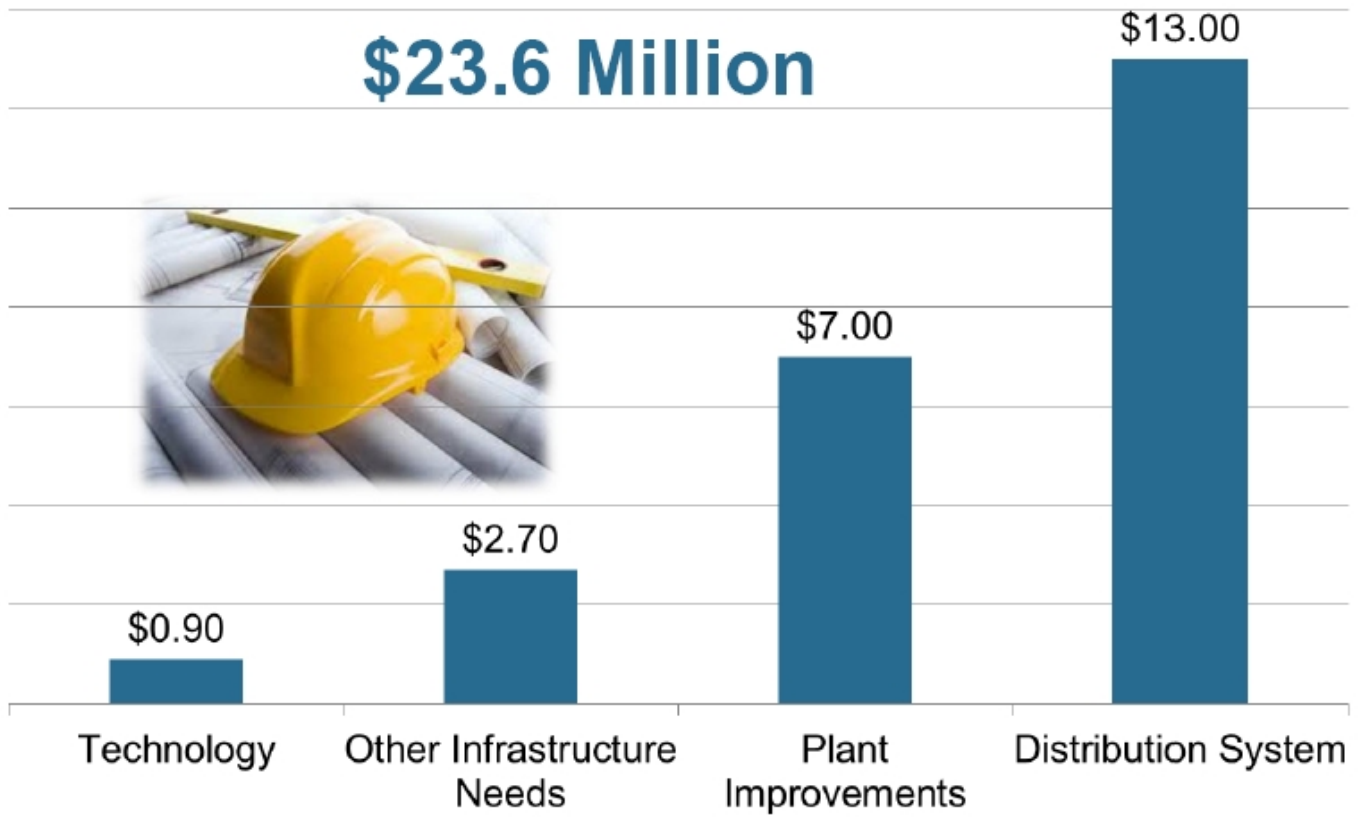
Utility Plant (\$Millions)





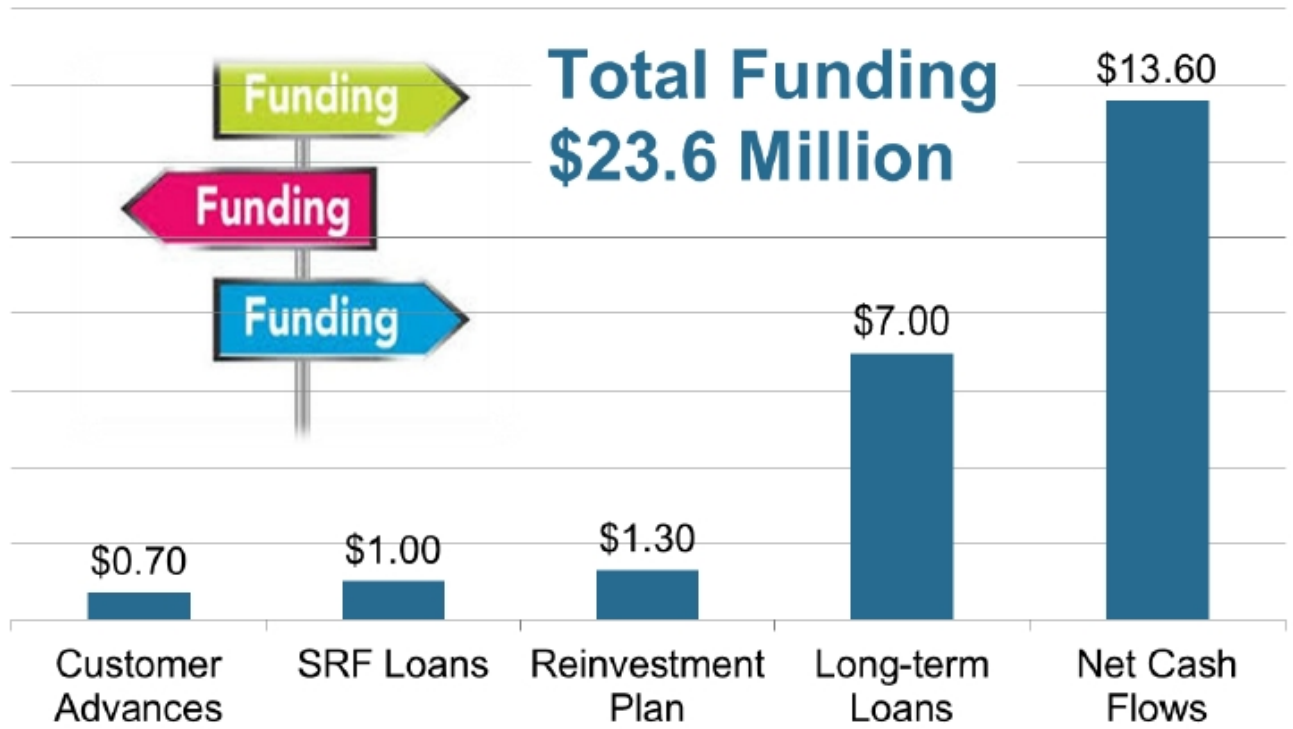
2015 Construction Program

\$23.6 Million





Construction Funding



Long Term Debt

- Q4 2014 Tidewater –\$15.0 Million
- Final Maturity - 2040
- Effective interest rate – 4.46%

COMING SOON

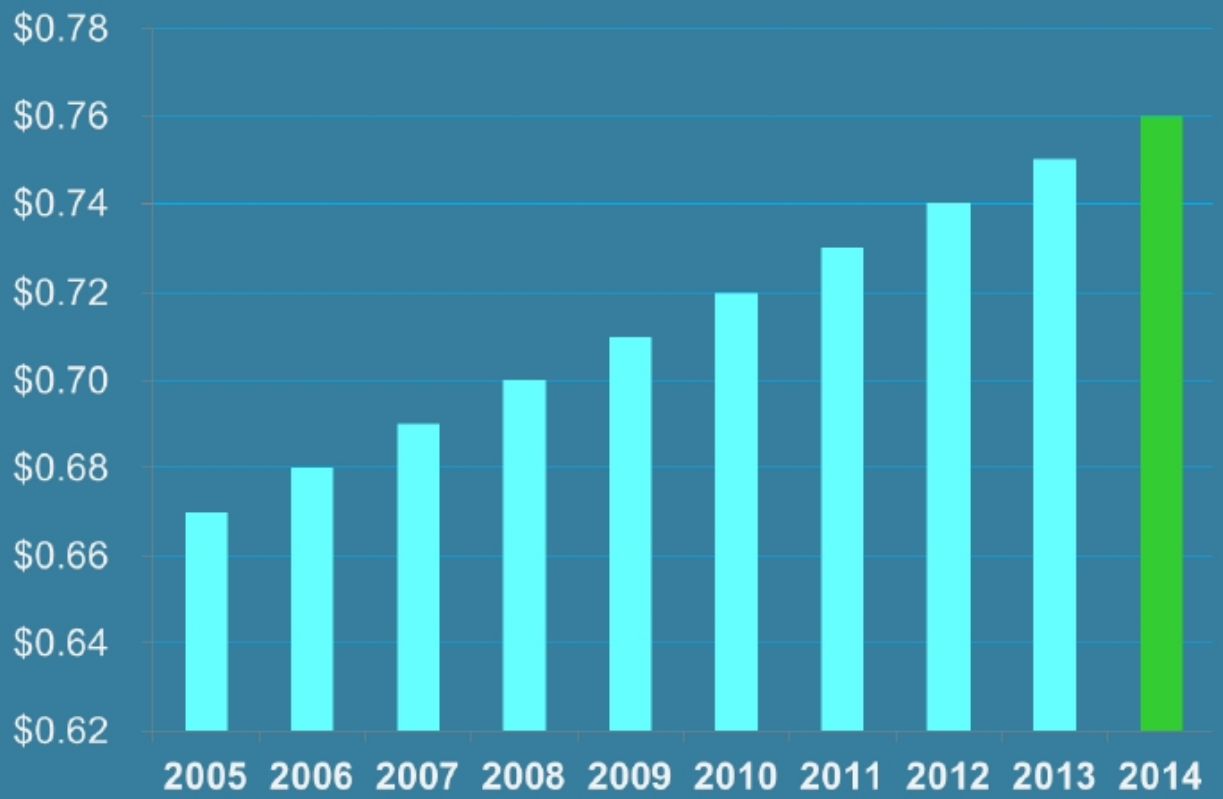
Electronic Billing Payment & Presentation

Benefits

- Convenient & Easy
- Secure Online Environment
- Green, Eco-friendly, Sustainable
- Access, Manage, View & Pay
- Detailed Bill View & History
- Enhanced Customer Service
- Faster collection of accounts receivable management
- Saves on printing, postage and paper



Dividend History



OPERATIONS



RENEW PILOT - 2014

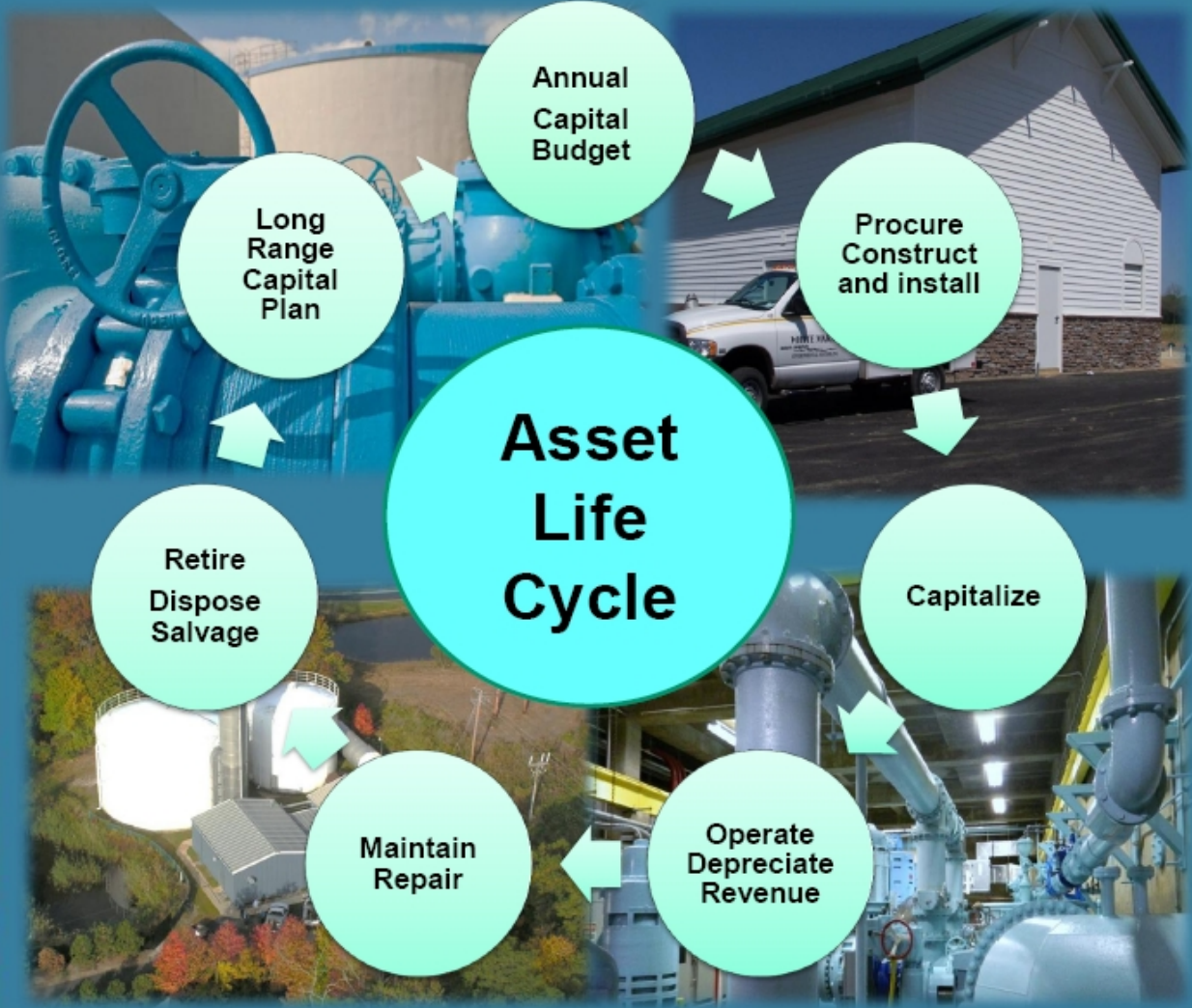
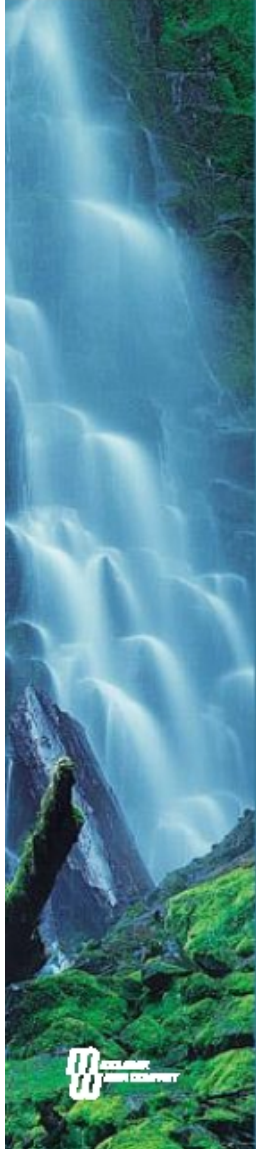


\$3.8 million investment to clean and line aging water mains and replace valves, fire hydrants and water service lines

Asset Management

- Leak Detection and Survey
- Asset Condition Assessment
 - Likelihood of Failure
 - Consequence of Failure
- Prioritization of Rehabilitation & Replacement
- Risk Management and Mitigation
- Capital Program Development



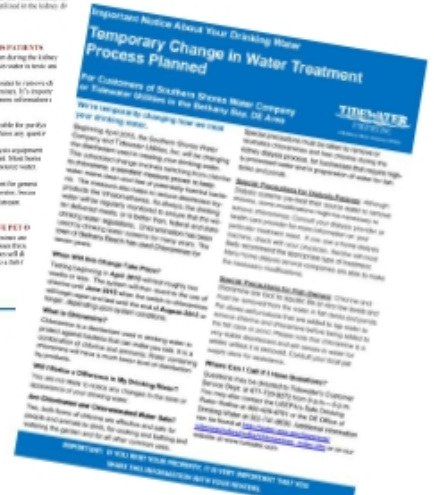


Drinking Water Treatment



Scheduled switch from **chlorine** to **chloramine** at Southern Shores Water Company in Delaware

- Keeps water mains clean and free of potentially harmful bacteria
- Reduces disinfection byproducts



Honors and Awards



NJ Water Environment Association



Champion of Good Works



Esposito Named Chairman of SDWA



Torch Award for Marketplace Ethics



Mentor of the Year



Edison Township



Lending a Helping Hand

Middlesex
Greenway



Perth Amboy Home Build



GAINING A VOICE



TRUTH FROM THE TAP

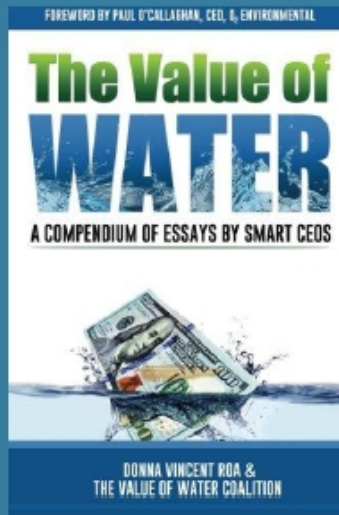
truthfromthetap.com



waterforjobs.org



thevalueofwater.org



WATER IS YOUR BUSINESS

THE UNSEEN CHALLENGES ERODING OUR ECONOMIC FOUNDATION

[LEARN MORE](#)

waterisyourbusiness.org





Middlesex Water Company has been named a **Finalist** in the Governance, Risk & Compliance Leadership Awards

- Award recognizes outstanding companies who have demonstrated noteworthy efforts in the areas of governance, risk and compliance
- Best Governance, Risk & Compliance Program at a Small to Mid-Cap Company





In Grateful Acknowledgement



Dr. John Cutting, Ph. D

The Middlesex Water family of Companies acknowledges Dr. John Cutting for his leadership and counsel throughout his 18 years of service.

Dr. Cutting served as Chair of the Pension Committee and as a member of the Audit and Ad Hoc Pricing Committees

Questions?

This presentation will be archived on our
Investor Relations site at
www.middlesexwater.com



MIDDLESEX WATER COMPANY HOLDS ANNUAL MEETING

ISELIN, NJ, (May 20, 2015) Middlesex Water Company (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting on May 19, 2015 at which shareholders re-elected Dennis W. Doll to a three-year term as a director. Shareholders also ratified the Audit Committee's selection of Baker Tilly Virchow Krause, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015, and approved a non-binding advisory resolution approving the compensation of the Company's named executive officers.

During the meeting, officers discussed 2014 financial results as well as operational performance focusing on asset management, physical and cybersecurity planning and resiliency. Chairman Dennis Doll also described the Company's strategy in leveraging its core utility expertise in pursuing additional opportunities in contract operations, military base acquisitions, industrial applications and renewable energy. In addition, Mr. Doll formally acknowledged director John C. Cutting who retired effective with the Annual Meeting after 18 years of service to the Middlesex Board of Directors.

Management's presentation at the Annual Meeting of Shareholders is available in the Investor Relations section of the company's website www.middlesexwater.com under News & Market Data/Presentations and Interviews.

About Middlesex Water Company

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

For additional information regarding Middlesex Water Company, visit the Company's Web site at www.middlesexwater.com or call (732) 634-1500.

This release contains forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, 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 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 discussed in our filings with the Securities and Exchange Commission.

Contact:

Bernadette Sohler, Vice President – Corporate Affairs
Middlesex Water Company
1500 Ronson Road
Iselin, New Jersey 08830
(732) 638-7549
www.middlesexwater.com
