

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 25, 2016

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

Middlesex Water Company (the “Company”) held its Annual Meeting of Shareholders on Tuesday, May 24, 2016. Shareholders voted to elect Kim C. Hanemann (Class I) to the Company’s Board of Directors (the “Board”), to serve a term of office of two years; and re-elected directors Steven M. Klein, Amy B. Mansue and Walter G. Reinhard (Class II), to each serve a term of office of three years. At the Annual Meeting, the Company’s shareholders voted on the following proposals set forth in the Company’s Definitive Proxy Statement on Schedule 14A, (2016 Proxy Statement) which was filed with the Securities and Exchange Commission on April 12, 2016 and mailed to shareholders.

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

- 1) A proposal to elect four nominees to the Board with Ms. Hanemann to serve a term expiring at the 2018 Annual Meeting of Shareholders and Directors Klein, Mansue and Reinhard serving terms that expire at the 2019 Annual Meeting of Shareholders. Each Director was elected and received the following votes:

| <b><u>Director</u></b> | <b><u>For</u></b> | <b><u>Withheld</u></b> | <b><u>Broker Non-Votes</u></b> |
|------------------------|-------------------|------------------------|--------------------------------|
| Kim C. Hanemann        | 8,491,532         | 168,945                | 5,109,684                      |
| Steven M. Klein        | 8,462,289         | 198,188                | 5,109,684                      |
| Amy B. Mansue          | 8,505,636         | 154,841                | 5,109,684                      |
| Walter G. Reinhard     | 8,452,756         | 207,721                | 5,109,684                      |

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

- 2) A proposal to approve a non-binding advisory resolution approving the compensation of the Company’s named executive officers as disclosed in the 2016 Proxy Statement. The proposal was approved and received the following votes:

| <b><u>For</u></b> | <b><u>Against</u></b> | <b><u>Abstain</u></b> | <b><u>Broker Non-Votes</u></b> |
|-------------------|-----------------------|-----------------------|--------------------------------|
| 7,897,797         | 627,827               | 134,853               | 5,109,684                      |

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

- 3) A proposal to ratify 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

| <b><u>For</u></b> | <b><u>Against</u></b> | <b><u>Abstain</u></b> |
|-------------------|-----------------------|-----------------------|
| 13, 437,910       | 231,872               | 100,379               |

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**Item 8.01 Other Events**

**2016 Annual Meeting of Shareholders**

On May 24, 2016, Middlesex Water Company held its 2016 Annual Meeting of Shareholders at its company headquarters in Iselin, New Jersey. Announcement of voting results at which shareholders elected one Class I Director and three Class II Directors; approved, by a non-binding advisory vote, the compensation of the Company's named executive officers, and ratified the Audit Committee's appointment of Baker Tilly Virchow Krause LLP as the independent registered public accounting firm for 2016 is described above.

Management's presentation at the Annual Meeting of Shareholders will be available in the Investor Relations section of the company's website [www.middlesexwater.com](http://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 25, 2016, the Company issued a press release describing the voting results of shareholders at the Annual Meeting, the election of directors, the approval of a non-binding advisory resolution approving the compensation of the Company's named executive officers, and 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, 2016. A copy of the Company's press release dated May 25, 2016 is filed herewith as Exhibit 99.2 and is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits

| <u>Exhibit</u> | <u>Description</u>   |
|----------------|--|
| 99.1           | Company officers' slide show presentation at the Annual Meeting of Shareholders May 24, 2016 |
| 99.2           | Company press release dated May 25, 2016.  |

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 25, 2016

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# Welcome to our Annual Meeting of Shareholders

May 24, 2016



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## 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](http://www.middlesexwater.com) or in our Annual Report.

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## A KEY FOCUS

Continue strengthening our water distribution infrastructure for ongoing service reliability, resiliency and water quality

## COMPANY OVERVIEW

|                                 |                        |
|---------------------------------|------------------------|
| <b>Incorporated:</b>            | <b>1897</b>            |
| <b>Market Cap:</b>              | <b>\$576 Million</b>   |
| <b>52-Week Range:</b>           | <b>\$21.24-\$38.68</b> |
| <b>3 Month Avg. Volume:</b>     | <b>75,134</b>          |
| <b>Shares Outstanding:</b>      | <b>16.2 Million</b>    |
| <b>Dividend Yield:</b>          | <b>2.24%</b>           |
| <b>Annual Dividend:</b>         | <b>\$0.7952</b>        |
| <b>Institutional Ownership:</b> | <b>41%</b>             |



## OUR STRATEGY FOR GROWTH

Acquisitions  
of investor or  
municipal  
water/waste  
water utilities

Timely and  
adequate  
recovery of  
prudent  
utility plant  
investments

Municipal  
and  
industrial  
water and  
wastewater  
system  
contract  
operations

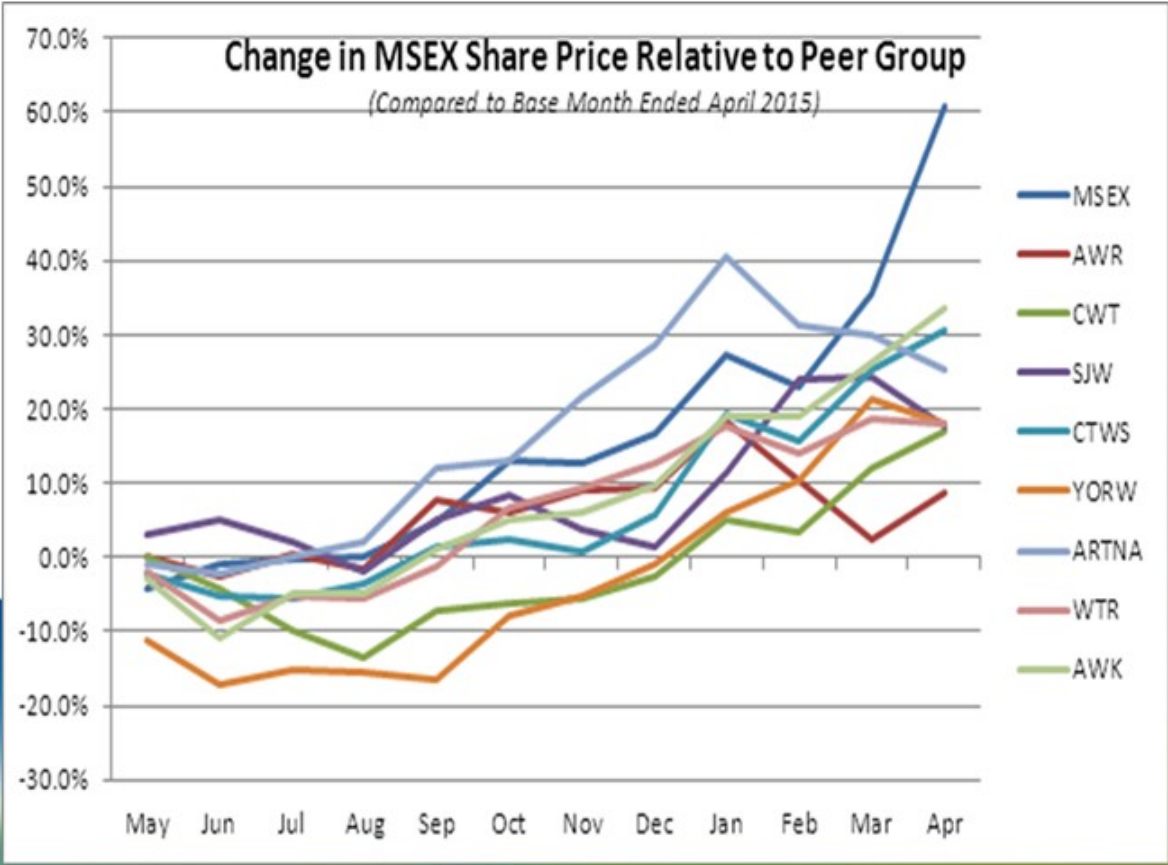
Investment  
in  
renewable  
energy  
projects  
that  
complement  
our core  
expertise

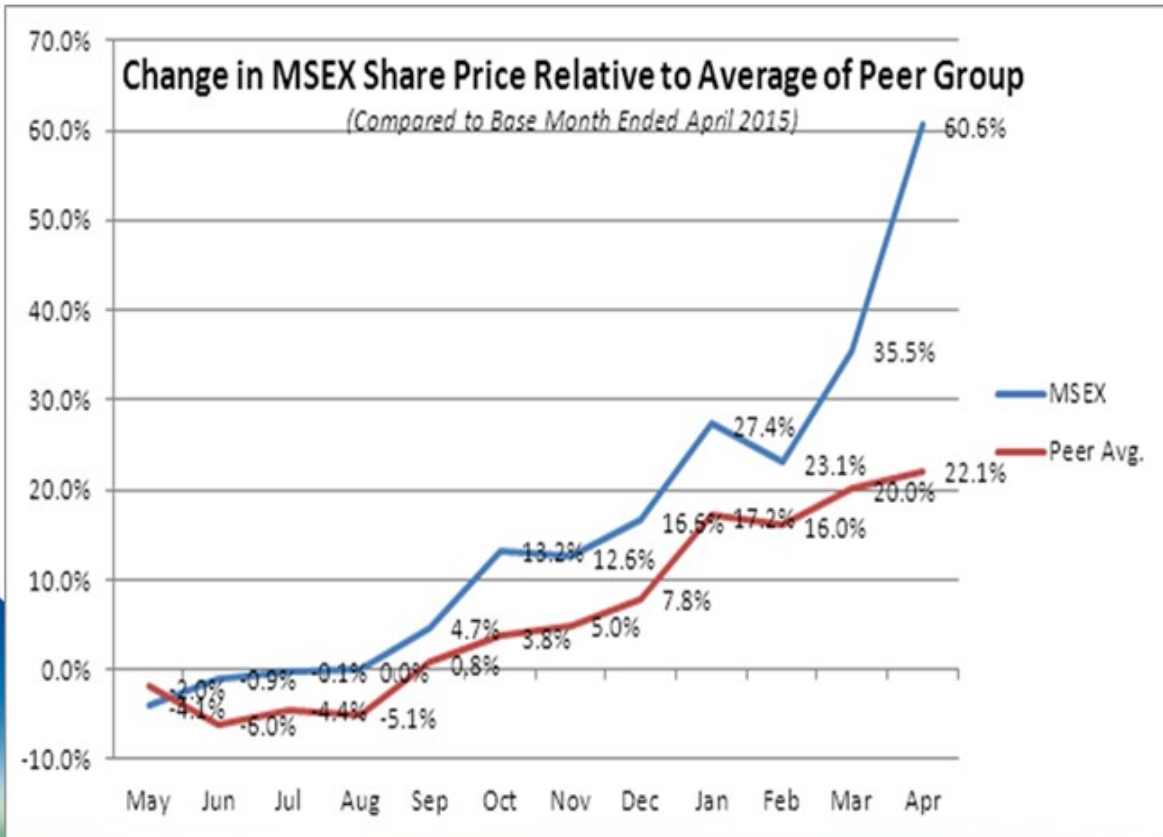
Investment in  
products,  
services and  
opportunities  
that leverage  
our water and  
wastewater  
competency



# LEVERAGING OUR CORE UTILITY EXPERTISE







# PROTECTING PUBLIC HEALTH

**The Flint crisis has raised awareness of the critical role utilities play in ensuring public health protection.**

- ✓ We are in compliance with the USEPA's Lead & Copper Rule.
- ✓ We eliminated company-owned lead service lines more than 25 years ago.
- ✓ Our treatment process includes corrosion control to further protect customers.
- ✓ Our water quality results (including lead testing results) are available to customers online.

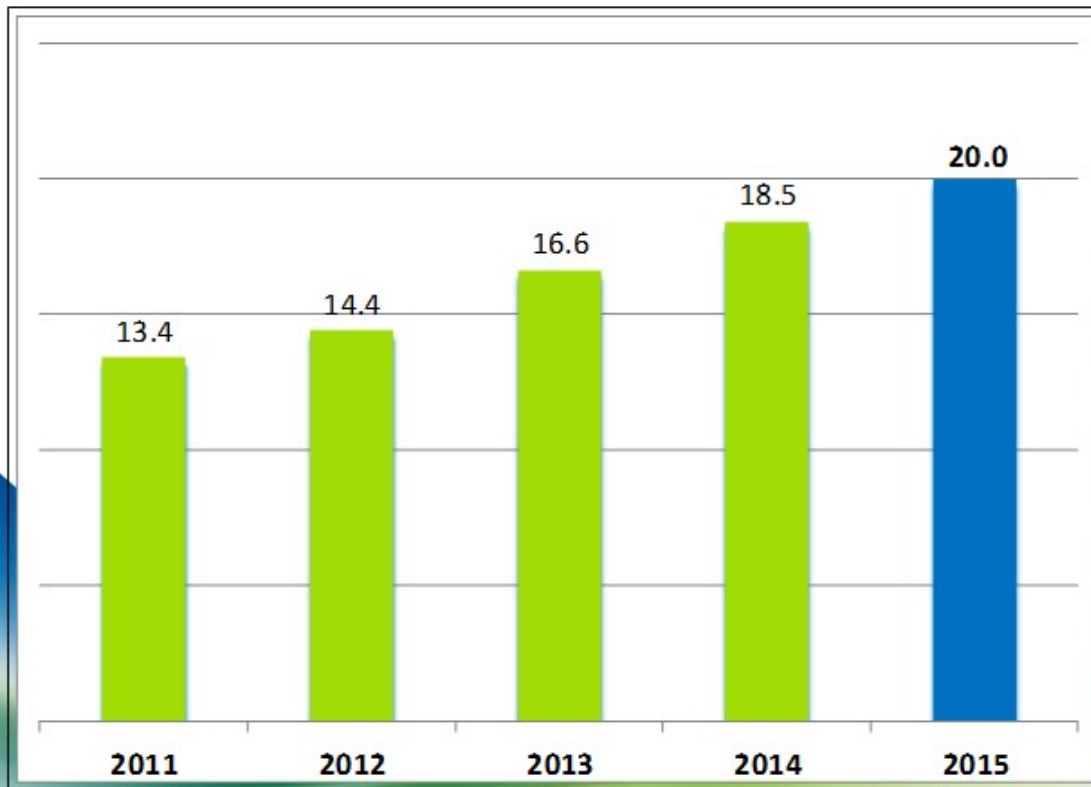




# **FINANCIAL HIGHLIGHTS**



## NET INCOME (\$Millions)

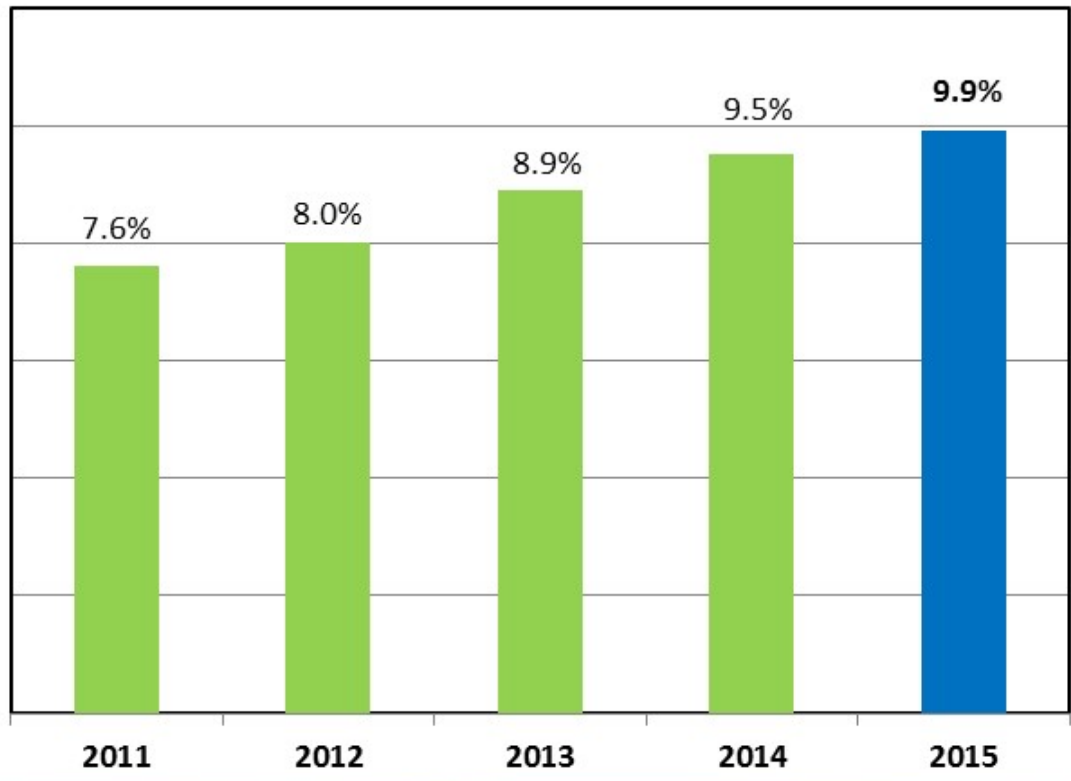


## EARNINGS PER SHARE

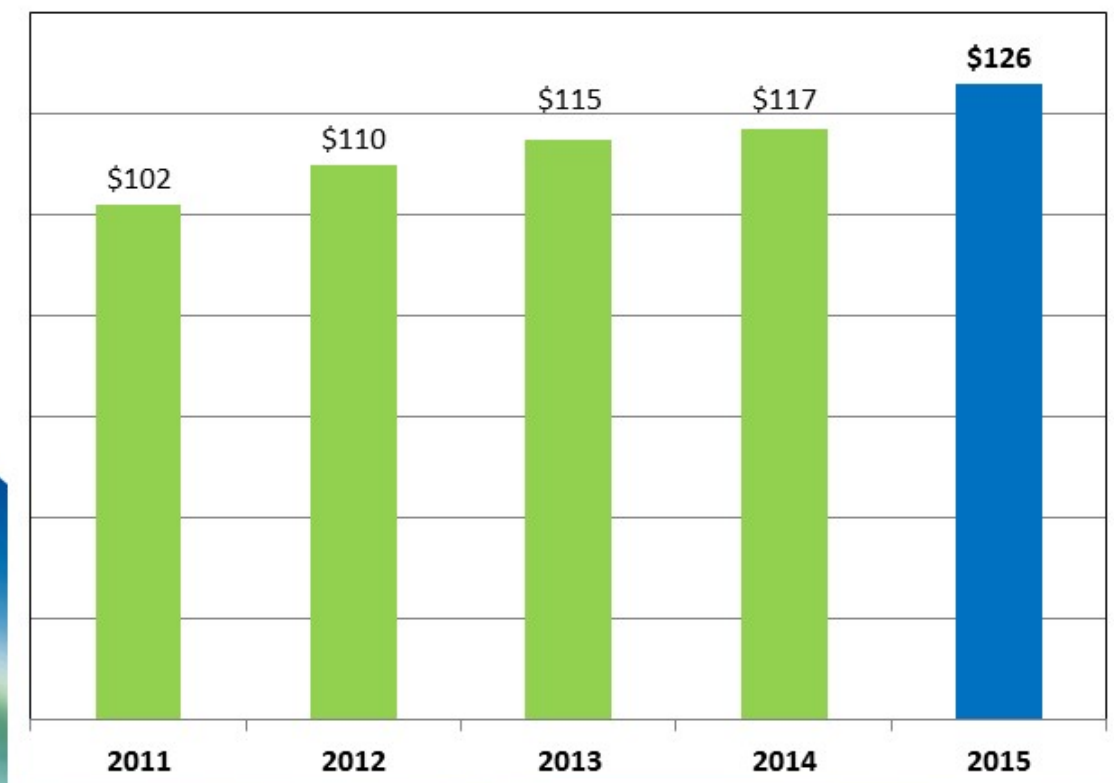




# RETURN ON EQUITY



## REVENUES (\$Millions)



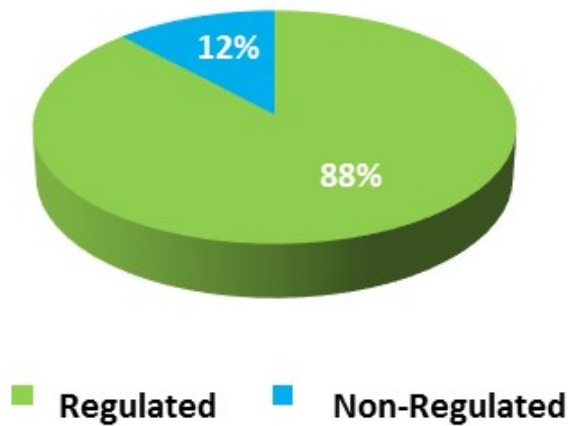
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## OPERATING REVENUES

### Regulated Business:

Water and wastewater customers in NJ, DE and PA.

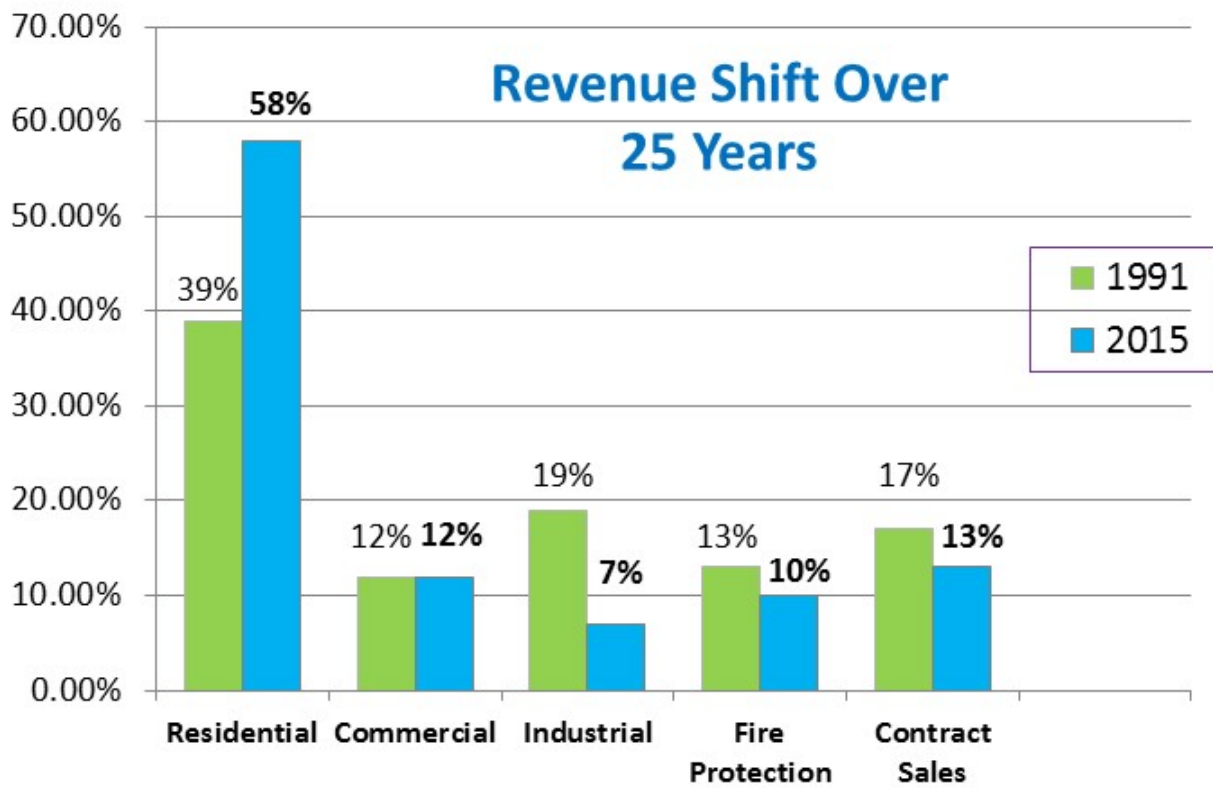
By Segment



### Non-Regulated Contract Services:

Operation and maintenance of water and wastewater systems in NJ and DE.

# REGULATED REVENUE CONCENTRATION



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## FIRST QUARTER 2016 RESULTS

(\$Millions except per share amounts)

First Quarter Ended March 31,

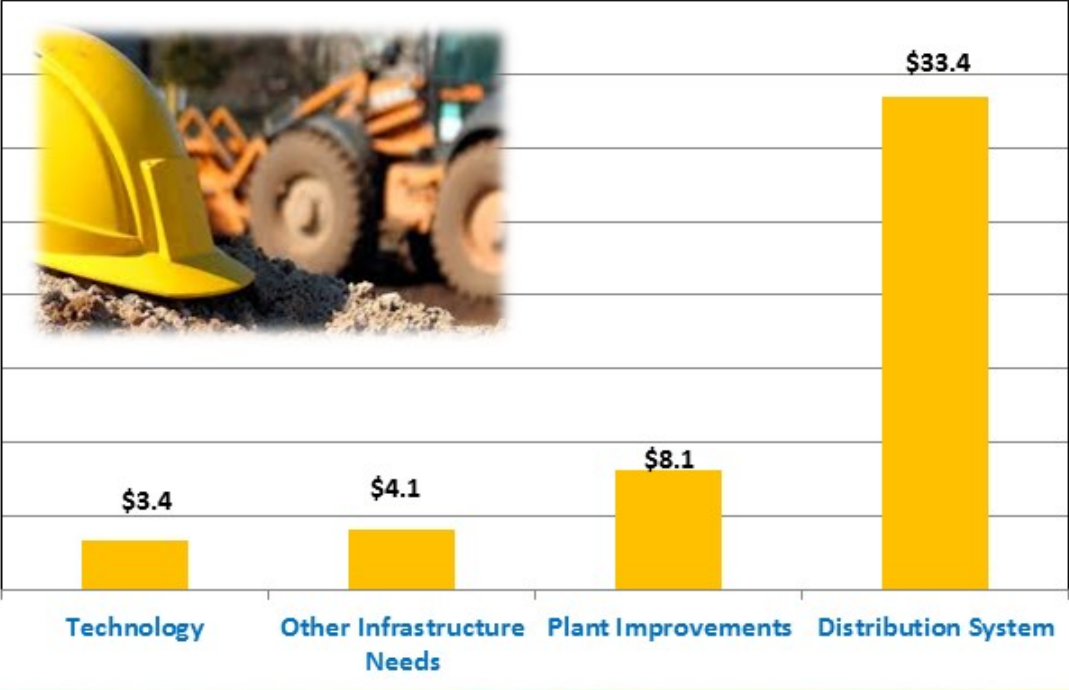
|                            | <u>2016</u> | <u>2015</u> |
|----------------------------|-------------|-------------|
| Operating Revenues         | \$30.6      | \$28.8      |
| O & M Expenses             | \$15.8      | \$16.1      |
| Net Income                 | \$ 4.8      | \$3.6       |
| Diluted Earnings Per Share | \$ 0.29     | \$ 0.22     |

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## RATE ACTIVITY

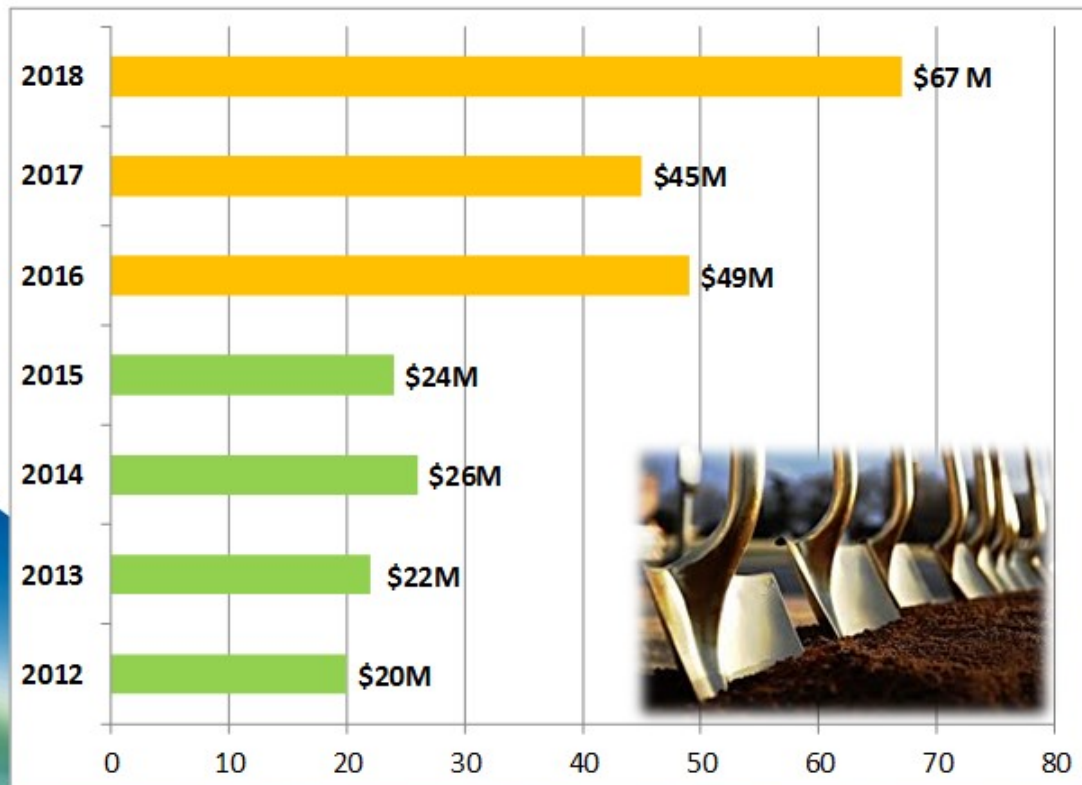
|                | <u>Effective</u> | <u>Revenues</u> |
|----------------|------------------|-----------------|
| Middlesex      | August 2015      | \$5.0M          |
| Tidewater DSIC | January 2016     | \$0.1M          |
| Pinelands      | May 2016         | \$0.4M          |
| Twin Lakes     | June 2016        | \$0.1M          |
| Tidewater DSIC | July 2016        | \$0.1M          |
| Middlesex PWAC | September 2016   | \$0.1M          |

# 2016 CONSTRUCTION PROGRAM \$49 MILLION

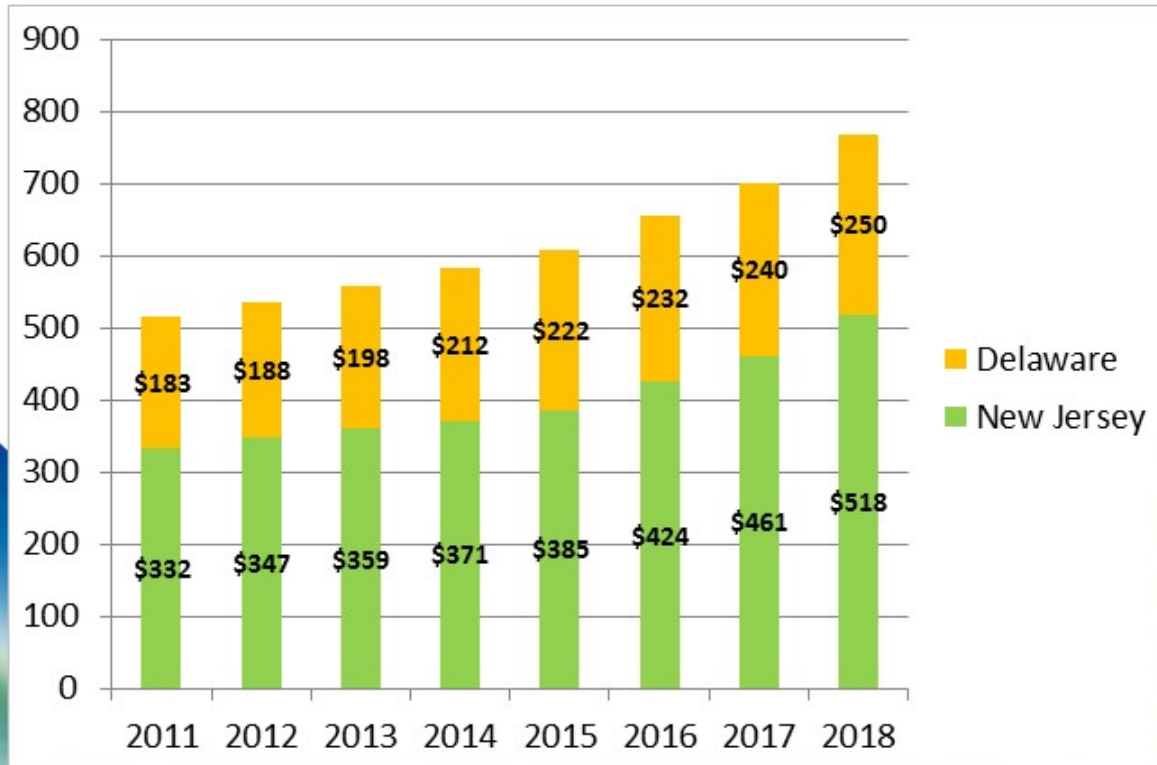




## CAPITAL EXPENDITURES (in \$Millions)



# UTILITY PLANT (In \$Millions)



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## CAPITAL FUNDING

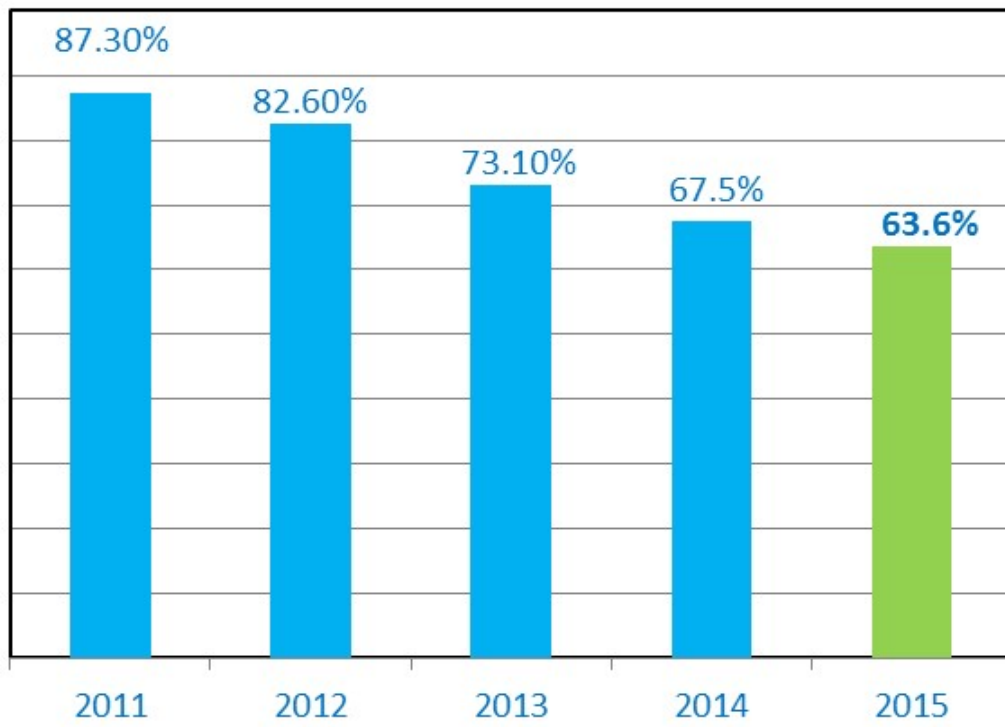
- Cash Flow From Operations
- Dividend Reinvestment Plan Proceeds
- Short-term Lines of Credit
- Long-term Debt
- Common Stock Offering

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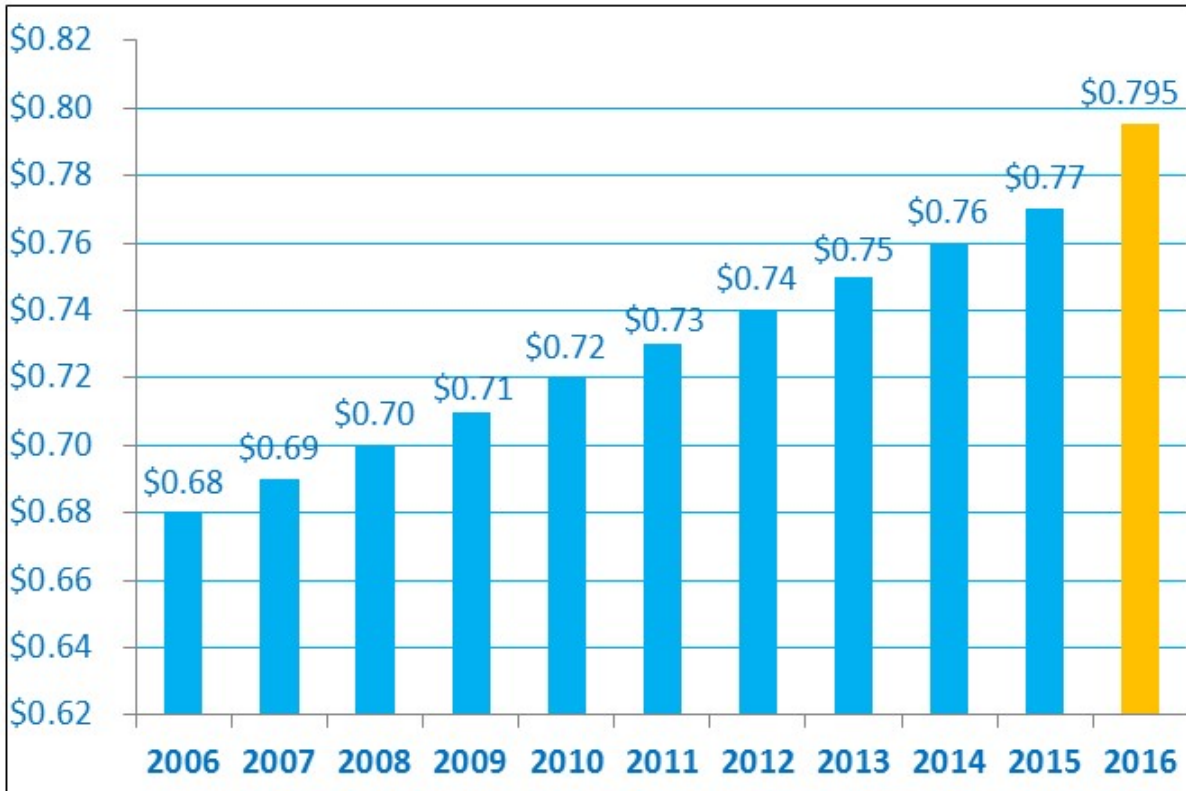
## 2016 LONG-TERM DEBT

- Qualified Projects Financed Under State Revolving Loan Programs.
- Interest Rates Below Market.
- 20 Year Final Maturity.
- 2016 – Delaware Project Loan, \$1.2 Million @ 2.0%.
- 2016 – New Jersey (3 Projects) Loan, \$16.0 Million, Estimated @ 1.5%

## DIVIDEND PAYOUT RATIO



# DIVIDENDS





# **OPERATIONS HIGHLIGHTS**





# RENEW 2016

RENEW targets unlined and/or undersized mains for replacement.



Improves water quality.



Enhances fire flows.



Minimizes future service disruptions.

- ✓ Areas for investment: Edison and South Amboy
- ✓ \$12.0 Million Project
- ✓ 8 Miles of Main
- ✓ Replacement of mains, valves, hydrants
- ✓ Meter pit installations



## Coming Soon to your Area!

Your community's underground water mains are getting an upgrade!

Your local water utility, Middlesex Water Company, is working to continually improve service to you and your neighbors. As part of our annual water distribution system RENEW Program, we'll be upgrading underground water mains, service lines and meters that deliver your drinking water 24/7, 365 days a year. There will be road excavation work related to this initiative but we will work to minimize inconvenience whenever possible as we strive to maintain uninterrupted water service throughout the project. As part of the meter replacement work, you may receive an additional notice from our contractor to schedule a meter change. We remind you to always ask for credentials prior to allowing any utility worker into your home. For added security, please call Middlesex Water at 800-549-3882 to verify the authenticity of the utility representative. Thank you in advance for your cooperation and support of this important infrastructure project.



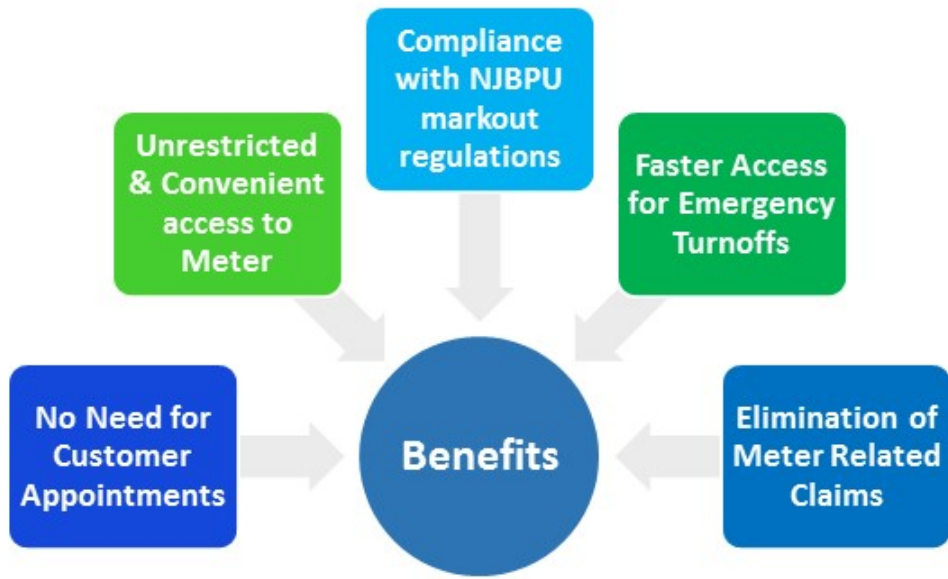
Investing in Infrastructure  
For Today & Tomorrow



*The RENEW Project is funded through low interest loans through the NJ State Revolving Fund administered by the NJ Environmental Infrastructure Trust and the NJ Department of Environmental Protection.*



# METER PIT INSTALLATION



## AIR RELIEF VALVE REPLACEMENT

Valves were prioritized for replacement based on GIS, operations data, hydraulic modeling and inspections. This proactive measure helped reduce the probability of disruption on this major water transmission main in central NJ.



Replacing valves (which can trap air) decrease potential of main collapse



# AIR RELIEF VALVE REPLACEMENT

Crews replaced six valves on this major water transmission artery with no disruption of service to customers.





# REPLACEMENT OF AGING & UNDERPERFORMING INFRASTRUCTURE

Replaced 11,500 ft. of distribution mains in NJ & DE.



Replaced 800 ft. of 20" transmission main at key locations in our NJ system.



Upgraded operational and administrative support technology to better serve our customers.



## IMPROVEMENTS IN REMOTE MONITORING CAPABILITY

Many of our wellfields and pump stations are controlled and operated remotely through our Supervisory Control and Data Acquisition System. Operators can view and monitor processes and adjust treatment parameters as required.



## IMPROVED CAPACITY FOR FIRE PROTECTION & WATER SUPPLY NEEDS

Tidewater's newest elevated tank serves approx. 800 residential units in the Americana Bayside community near Selbyville, DE. Tidewater owns the 400,000 gallon elevated storage facility but branded the tank with the community's logo.





## IMPROVED RELIABILITY & REDUNDANCY



To mitigate the effects of extreme weather on our operations and acting on our Post-Hurricane Sandy Action Plan, we upgraded our emergency water interconnections and enhanced electrical backup power generation.



## INCREASING OUR FOCUS ON CYBERSECURITY

To enhance cybersecurity protection, Middlesex Water's IT Team is working with state and local cyber security experts to further identify and mitigate risks to critical infrastructure systems and Customer and Employee Personal Identifiable Information.



**MWC's Robert Fullagar** was nominated by the NJBPU Division of Security and Reliability to represent the water sector in New Jersey on the Infrastructure Advisory Committee (IAC) focusing on infrastructure resilience policy. The IAC is part of the NJ Office of Homeland Security and Preparedness working in coordination with the NJ Domestic Security Preparedness Task Force.

*"As cyber-attacks against utility systems nationwide continue to increase in number and sophistication, addressing cyber security is a top priority in enhancing the security and reliability of utility service in New Jersey and across the nation."*

**NJBPU President Richard Mroz**



**Continued Service  
Reliability,  
Resilience and  
Water Quality NOW  
and for the FUTURE**

# LARGE SCALE INFRASTRUCTURE INVESTMENTS FOR ADDED RELIABILITY AND RESILIENCY



Through 2017, Middlesex Water expects to prudently invest over \$100 million on capital projects that will include:



Plant Upgrades



Enhanced Back-Up Power



Booster Upgrades



Residuals Processing



Main Replacement



Large Main Construction



Ozonation



Additional Storage



Disinfection By-Products Remediation



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## BENEFITS TO CUSTOMERS

- Enhanced water quality and water pressure
- More reliable fire protection
- Additional backup power in weather events
- Greater storage capacity to help sustain supplies during emergencies
- Fewer disinfection by-products
- Stabilized pressure and supply throughout our 770-mile system
- Less lost water in the system
- Lessened impact of service disruption on customers
- Elevated supply offers emergency support
- Ample backup supply helps support business continuity

- ✓ Create awareness
- ✓ Generate Support
- ✓ Educate about projects
- ✓ Manage Expectations

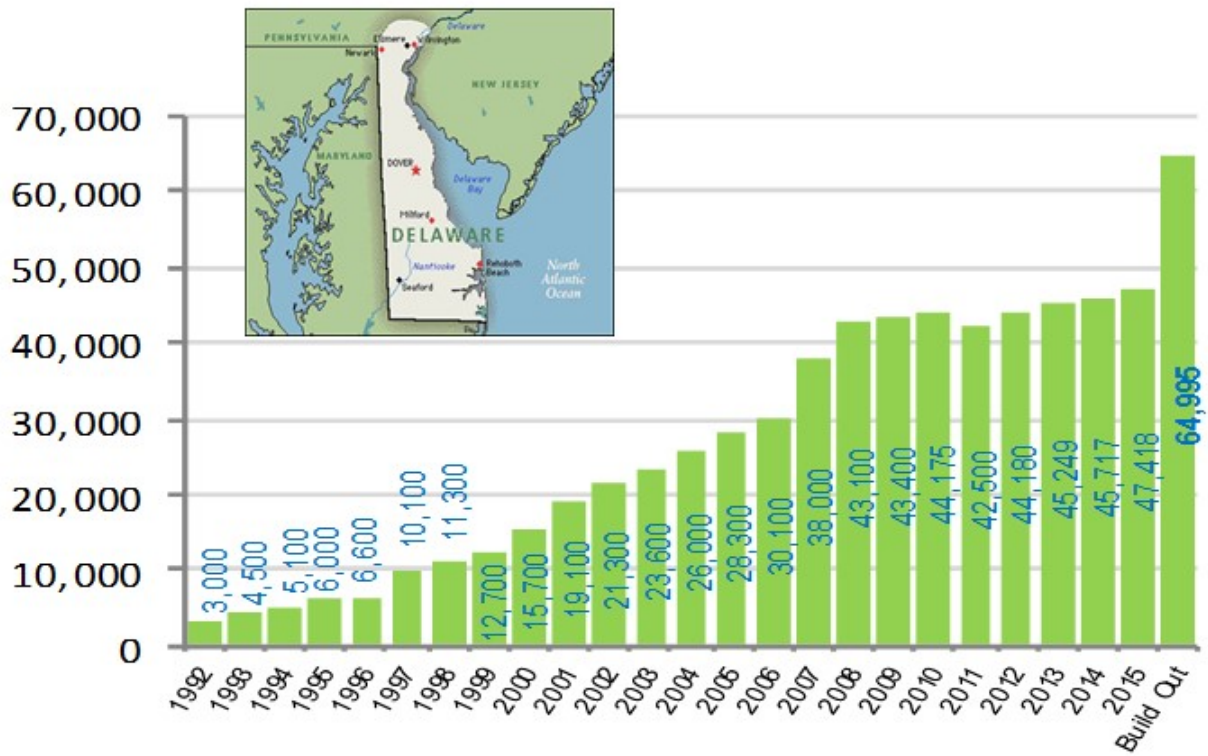
## DOVER AIR FORCE BASE UPDATE



- One Year Operations Anniversary of privatization contract
- Air Force conducted a first year performance assessment

**RESULTS: “All operations and maintenance requirements are being MET OR EXCEEDED by Tidewater Utilities.”**

# DELAWARE CUSTOMER GROWTH



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# EMPLOYEE PROFESSIONAL DEVELOPMENT

We applied and were approved for a state training grant that will provide for further training in the following areas:

- Customer Service Management
- Office Management
- Leadership
- PC Computer Skills
- Supervision and Management
- Computer Science
- Communication Technologies
- Operations Management
- Safety



Employees participated in a Mentoring pilot program focused on leadership development.



# HONORS AND AWARDS



Director of Distribution  
Robert Fullagar Named  
Operator of the Year by  
AWWA-NJ.



Pinelands Water Company  
Earns Best Tasting Water.



MSEX Named a 2015  
and 2016 NYSE  
Governance Awards  
Finalist.



Dennis Doll Honored by  
Woodbridge Chamber  
as 2015 Citizen of  
the Year.



TU's Southern Sussex District  
Wins Professional Team Award.



General Counsel Jay  
Kooper Honored by  
NJBIZ and NYSE in 2016.



TUI Wins Best Tasting Water from DRWA.



# GIVING BACK TO THE COMMUNITIES WE SERVE



# REACHING POTENTIAL RETAIL INVESTORS

## Objectives:

- ✓ Build Name Recognition
- ✓ Educate potential investors about investing in water
- ✓ Increase base of “buy and hold” investors
- ✓ DRP provides long term, low cost capital



Dennis Doll served as a Guest Panelist at the Orlando MONEYSHOW addressing how **“Investing in Sustainable Water Infrastructure Yields Dividends for Shareholders and Communities.”**





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# WELCOMING NEW BOARD EXPERTISE



**Kim C. Hanemann**

Senior Vice President – Delivery  
Projects and Construction, PSE&G.

## Key Qualifications

- Construction, engineering and service delivery background.
- Leadership record in a regulated electric and gas utility company.
- Responsible for execution of large transmission construction projects.
- Oversees key components of PSEG's resiliency initiatives
- Bachelor's Degree in Mechanical Engineering from Lehigh University and an M.B.A. from Rutgers Graduate School of Management

**MIDDLESEX WATER COMPANY  
REPORTS ANNUAL MEETING RESULTS**

ISELIN, NJ, (May 25, 2016) Middlesex Water Company (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting on May 24, 2016 at which shareholders elected new director Kim C. Hanemann and re-elected directors Stephen M. Klein, Amy B. Mansue and Walter G. Reinhard. Shareholders also approved a non-binding advisory resolution approving the compensation of the Company's named executive officers and voted to ratify 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, 2016.

During the meeting, officers discussed financial results as well as operational performance focusing on public health protection, utility cyber-security and large planned infrastructure investments for continued service reliability, resilience and water quality both now and in the future. Numerous company initiatives were discussed including replacement of aging and underperforming infrastructure, improvements in remote monitoring capability, added storage capacity needs and improved reliability and redundancy.

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

**About Middlesex Water Company**

Organized in 1897, Middlesex Water provides regulated and unregulated water and wastewater utility services in New Jersey, Delaware and Pennsylvania through various subsidiary companies. For additional information regarding Middlesex Water Company, visit the Company's Web site at [www.middlesexwater.com](http://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.*

Media Contact:  
Bernadette Sohler, Vice President – Corporate Affairs  
Middlesex Water Company  
(732) 638-7549  
[www.middlesexwater.com](http://www.middlesexwater.com)

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