

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15 (d) of  
the Securities Exchange Act of 1934

Date of Report: September 24, 2007

**MIDDLESEX WATER COMPANY**

(Exact name of registrant as specified in its charter)

NEW JERSEY  
(State or other jurisdiction of  
Commission incorporation  
organization)

0-422  
(File Number)

22-1114430  
(I.R.S. Employer or  
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. 8.01. Other Events**

On September 20, 2007, Dennis Doll, President of Middlesex Water Company (NASDAQ: MSEX) and Vice President/CFO Bruce O'Conner gave a presentation to the Philadelphia Securities Association in Philadelphia, Pennsylvania. This presentation was accompanied by a power point presentation that outlined the Company's traditional role, future growth projections and strategy for expanding capabilities. A copy of the slide show is attached as EXHIBIT 99.1 hereto and incorporated by references herein. An archive of the slide presentation will be made available through Middlesex Water's website located at [www.middlesexwater.com](http://www.middlesexwater.com).

**Item 9.01. Financial Statements and Exhibits**

(d) 99.1 Copy of Presentation on September 20, 2007

SIGNATURES

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)

By: s/Kenneth J. Quinn  
Kenneth J. Quinn  
Vice President, General Counsel,  
Secretary and Treasurer

Dated: September 24, 2007

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EXHIBIT INDEX

99.1 Copy of Slide Presentation made on September 20, 2007

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"A Provider of Water, Wastewater & Related Services"

**Today's Presenters**

Dennis W. Doll, President & CEO  
Bruce O'Connor, Vice President & CFO



**PHILADELPHIA**  
SECURITIES ASSOCIATION



**Forward Looking Statement**

Certain matters discussed in this presentation are forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as the Company "believes," "anticipates," "expects" or words of similar import. Similarly, statements that describe the Company's future plans, objectives, estimates or goals are also forward-looking statements that are subject to the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements.





## OVERVIEW

- Serve approximately 125,000 retail and wholesale water customers in New Jersey and Delaware
- Expanded over time to provide a full range of regulated and non-regulated **water, wastewater and related services**
- Cash dividends paid in varying amounts continually since 1912.
- NASDAQ Global Select Market: **MSEX**

Established in 1897 to collect, treat and distribute water for domestic, commercial, industrial and fire protection purposes



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## STATS AT A GLANCE

52-week low/high: **\$16.93/\$20.24**

Market capitalization: **\$249.81 million**

Common shares outstanding: **13.2 million**

Average daily volume: **30,000 shares** (3 months)

Current dividend yield: **3.65%**

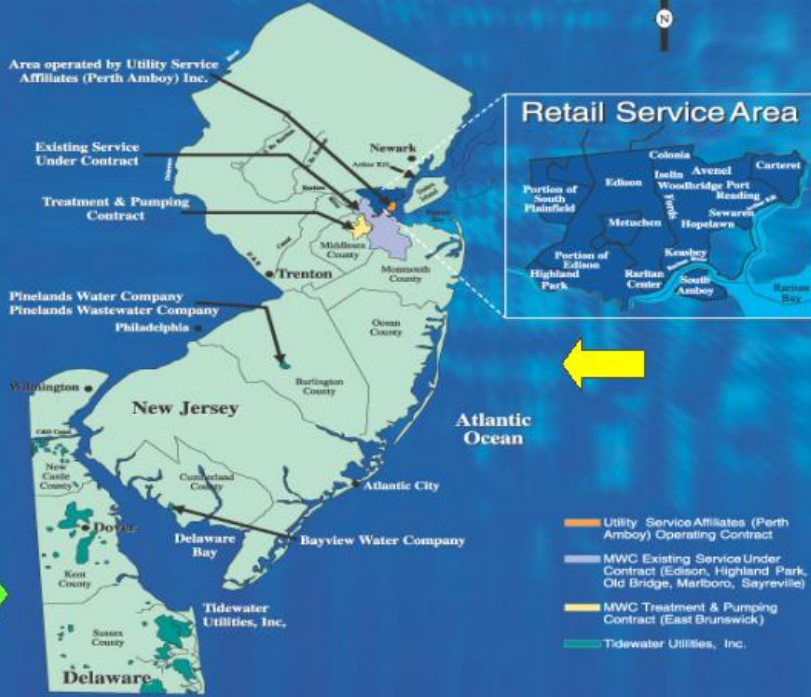
Institutional Ownership: **25%**

As of September 12, 2007



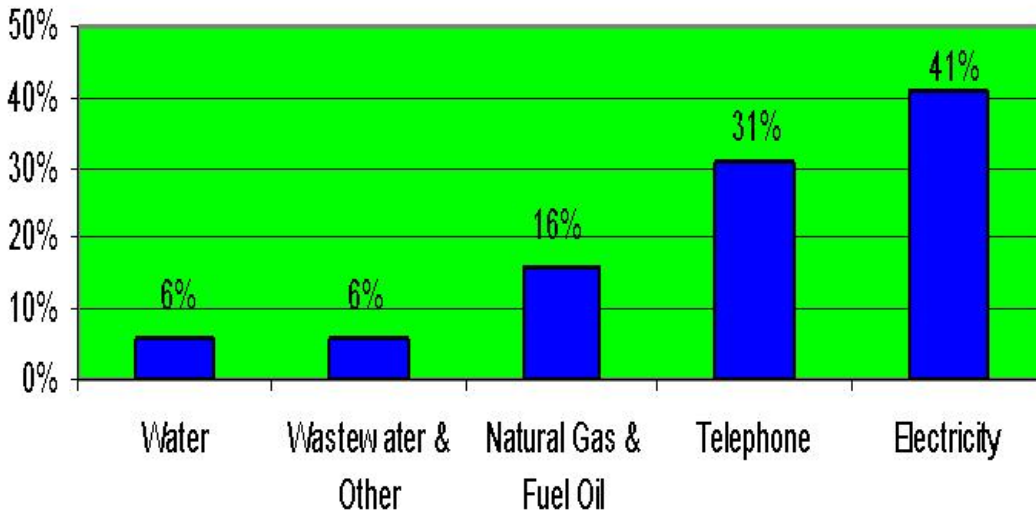
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# Middlesex Water Company Service Areas

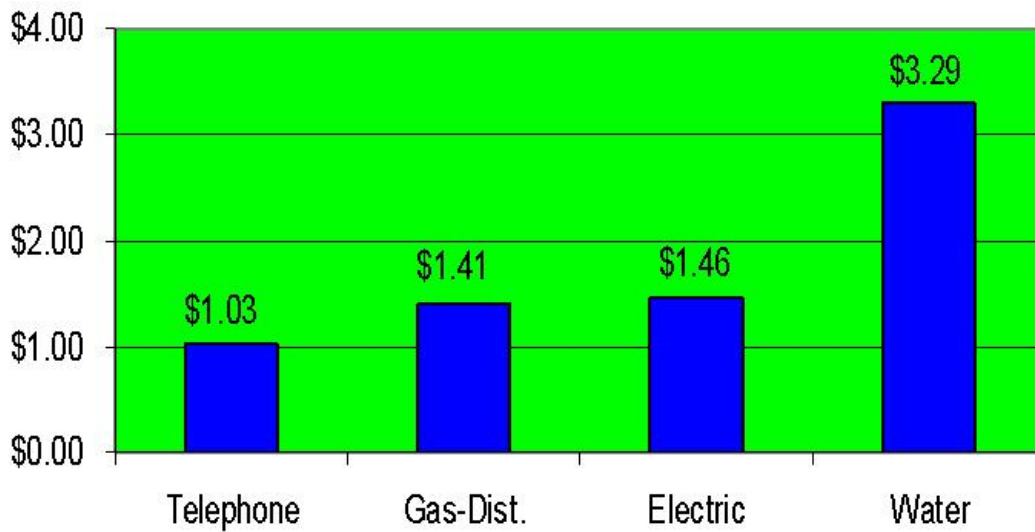


**Serving NJ, DE and Beyond**

**Relative Cost of Water**  
Percentage of Annual Household Utilities Budget



## Water vs. Other Utilities' CapEx Requirements Capital Invested per \$1 of Revenue



## Investor-Owned Water/Wastewater Industry - Background -

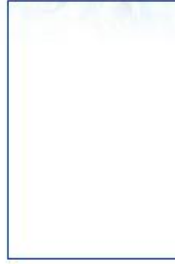
- **Capital intensive, high barriers to entry**
  - Significant need for continued capital investment on a national level
- **Consolidation has left only 11 publicly-traded investor owned-companies (23 ten years ago)**
- **54,000 community water systems in the U.S.**
  - 47,000 serve fewer than 3,000 customers each.
  - 84% of market is government-controlled.
  - Consolidation and privatization is expected to continue
- **Rate base/rate of return methodology provides return of and return on investments plus recovery of operating expenses**



# Investor-Owned Water/Wastewater Industry

## - Background -

- **Wastewater is a growing opportunity for investor-owned water purveyors.**
  - Skills are complementary
- **Non-regulated contract operations can be an important part of the menu of services**
- **Range of products and services continues to expand**
- **Regulated utilities are only one component (related products and services continue to expand).**
- **“Water is the next oil.”**



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## The Middlesex Story



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## Vision & Strategy

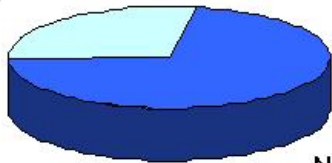
*Build long-term shareholder value by being a trusted provider of safe, reliable and cost-effective water, wastewater and related products and services in New Jersey, Delaware and beyond.*



© Middlesex Water Company

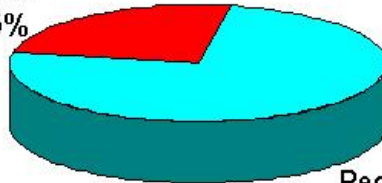
## Total Customers Served – 125,000

DE  
35,000  
28%



NJ  
90,000  
72%

Non-Reg  
31,000  
25%



Reg  
94,000  
75%

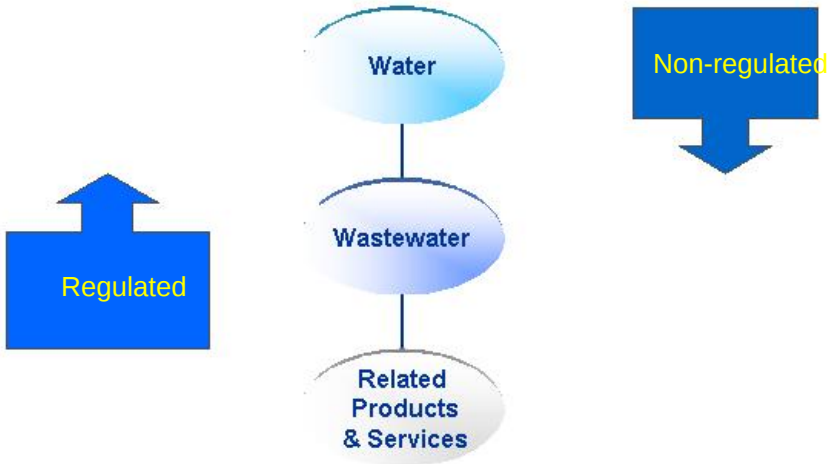


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## What We Do

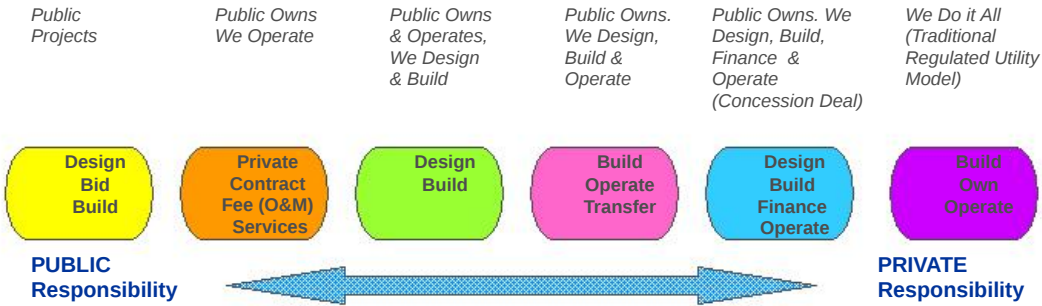


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## What We Do

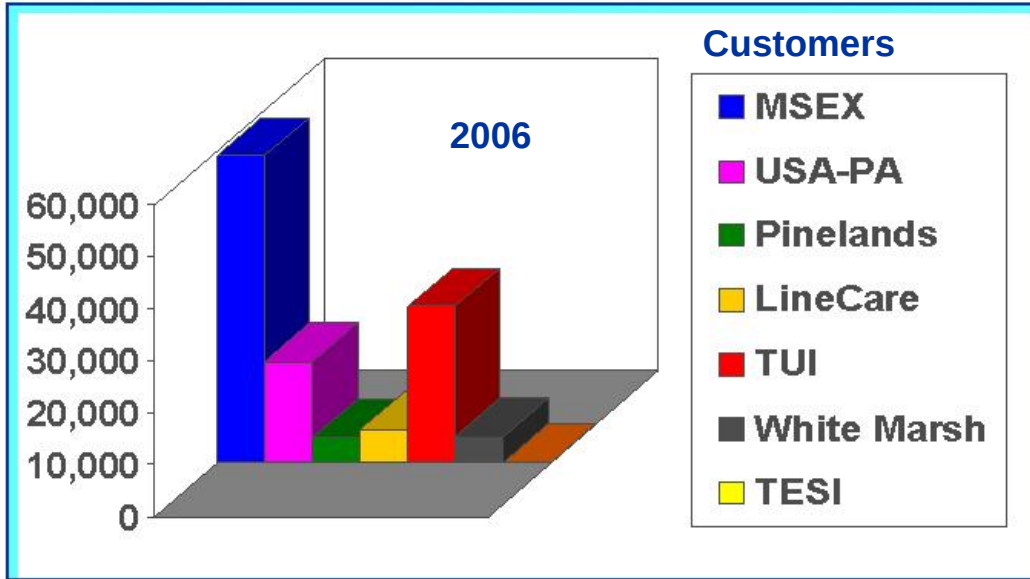
### Any Combination Along the Public/Private Partnership Continuum



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## Our Services

- Design, build, own and operate water and wastewater assets
- Complementary water and wastewater products & services
- Public/Private partnerships



## Renewable Energy: Good for the Environment and Good for Business

Solar Panels at Our Largest Treatment Plant



**Environmental Stewardship**

# Plentiful and Reliable Supply of Surface Water and Groundwater



Watershed Management

# Building Our Reputation, Drop by Drop



Ensuring Water Quality



# Emergency Planning & Preparedness

- Review emergency preparedness plans to ensure the health and safety of our customers.
- Communicate regularly with local emergency management officials to address crisis planning.
- Work with State/County Health Departments to plan for the fixed distribution of preventive medication to employees in an regional emergency.
- Member - State Water Sector Security Task Force.
- Community Anti-Terrorism Training (C.A.T. Eyes).



Protecting Our Facilities



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# Corporate Social Responsibility



Investing in Our Communities

# Building Relationships



# Outreach/Education



Educating a New Generation



# Delivering Shareholder Value

## Prudent Investment In Regulated Utility Infrastructure



Rate Base/Rate of Return methodology allows for a return on prudently incurred costs to construct utility assets



**Building for Tomorrow**



# How We Deliver Shareholder Value

## Acquisition and Development of Regulated and Non-Regulated Businesses and Contracts



Combine organic customer and utility infrastructure growth with prudent investments in additional regulated utilities, non-regulated contract operations and complementary products and services.



# Maximizing Shareholder Value

- Timely/adequate rate case outcomes, minimize regulatory lag
- Diligently manage costs and drive down both capital and O&M costs between rate cases
- Profitable Growth
  - Organic customer growth, economies of scale
  - Acquisitions at reasonable prices
  - Complementary non-regulated products and services with returns greater than achievable in the regulated environment



The Challenge is Careful Execution of the Plan!

## Delaware and Beyond



A Growing Customer Base

# The Growth Story

## The Recent Past

- Solid retail and wholesale revenue base in NJ
- Experience in water and wastewater contract ops in both NJ and DE
- Purchased TUI in 1992 with 2,400 customers. Grown to 30,000
- TUI operating in 60 active districts in DE:
  - 90+ small plants
  - 183 wells
  - 270+ communities
- Entered the regulated wastewater business in 2005



## The Future

- Privatizations and acquisitions in NJ, DE and beyond
- Significant opportunities in both water and wastewater in DE and beyond
- Wastewater a key driver of growth
- Reputation for sound technical solutions spreading beyond NJ & DE
- Complementary products and services continue to grow (LineCare & LineCare Plus)

## Where's the Wastewater Treatment Plant?





# Critical Facilities Blend into the Landscape



 MIDDLESEX  
WATER COMPANY

FINANCIAL  
OVERVIEW



## Performance

(millions except per share amounts)

### Six Months Ended June 30,

2007      2006

Operating Revenues	\$ 40.7	\$ 39.3
Operating Expenses	\$ 30.7	\$ 29.1
Net Income	\$ 5.1	\$ 4.8
Diluted Earnings per Share	\$ 0.37	\$ 0.40

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## Key Drivers of Performance

- **Rate increases**
- **Utility plant investment**
  - Customer Growth
  - Upgrades & Replacements
- **Variable production costs**
  - Power
  - Chemicals
  - Purchased Water
  - Treatment Residuals
- **Labor and benefits costs**

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## Rate Increases

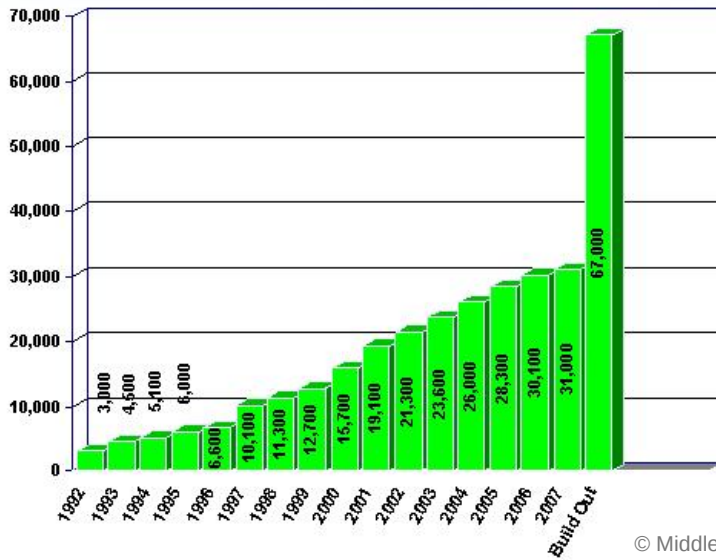
	Amount (\$ Millions)	Increase <u>Approved</u>
Pinelands	\$0.1	4/13/06
Tidewater (Interim Rates - 15%)	\$2.1	6/27/06
Tidewater	\$1.8	2/28/07



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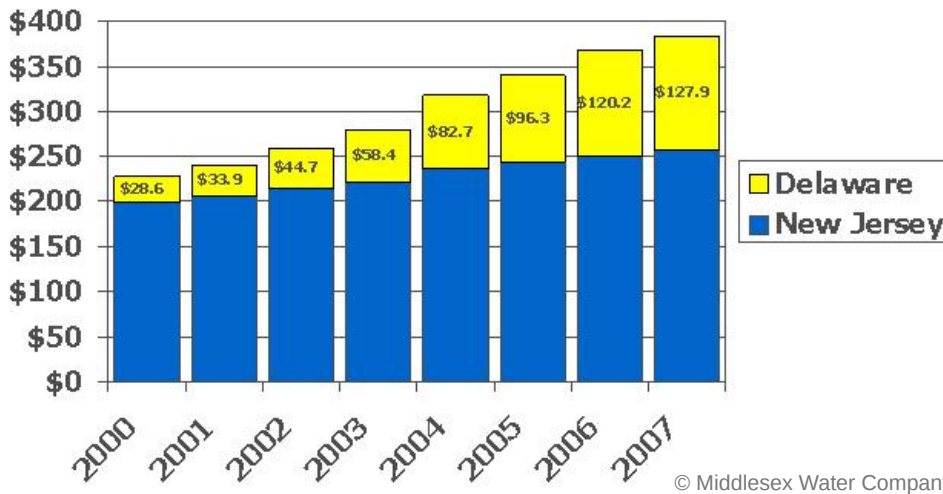


## Customer Growth



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## Utility Plant (\$ millions)



## 2007 Capital Investment

### New Jersey

- \$3.9 million on infrastructure upgrades replacements and RENEW Program

### Delaware

- \$4.9 million on infrastructure upgrades, replacements and new water and wastewater treatment facilities



## Equity Financing

- Issued 1,495,000 common shares on 11/02/06 for gross proceeds of \$27.6 million
- Dividend Reinvestment Plan  
\$1.2 Million Annual Inflow



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## 2007 Debt Financing

### State Revolving Fund

**Delaware** - \$1.0 Million, 20 Years

**New Jersey** - \$4.0 Million, 20 Years



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## Capital Structure

(\$ millions)

	<u>6/30/2007</u>	<u>% to Total</u>
LT Debt	\$ 130.4	49.3%
Preferred	4.0	1.5%
Common	<u>130.1</u>	<u>49.2%</u>
	\$ 264.5	100.0%



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## 2007 Construction Program

(\$ millions)

Delaware Water Systems	\$12.1
Delaware Wastewater Systems	6.0
MWC RENEW Program	3.9
Other Scheduled Upgrades	10.1
Total	<u>\$32.1</u>



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## 2007 Construction Funding

(\$ millions)

SRF Loans	6.0
Short Term	6.0
Reinvestment Plan	1.2
Common Stock Offering	8.9
Net Cash Flows	10.0
Total Funding	<hr/> <b>\$32.1</b>



## Dividends

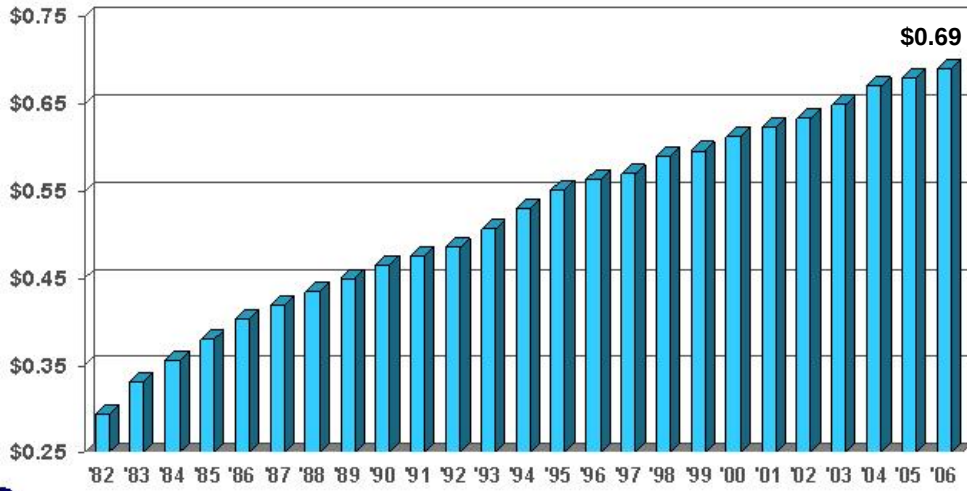
### Annual Rate

<u>2004</u>	<u>2005</u>	<u>2006</u>
\$0.67	\$0.68	\$0.69

- Quarterly dividends paid since 1912



## Dividends Paid



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## 2007 Dividend Yield

Connecticut Water	3.6%
<b>Middlesex Water</b>	<b>3.6%</b>
Artesian Resources	3.5%
California Water	2.9%
York Water	2.8%
Pennichuck Corp.	2.7%
American States Water	2.3%
Aqua America	2.0%
SJW Corp.	1.9%
Southwest Water	1.7%



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## 2006 Total Shareholder Return\*

SJW Corp.	74%
American States Water	29%
<b>Middlesex Water</b>	<b>12%</b>
California Water	9%
York Water	6%
Artesian Resources	3%
Pennichuck Corp.	2%
Southwest Water	- 2%
Connecticut Water	- 4%
Aqua America	-15%

\*Dividends plus change in stock price



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## A Quality Investment

Stable customer base & excellent regulatory relations  
+  
Solid balance sheet & financing capability  
+  
Comprehensive suite of service offerings  
+  
Further growth and profitability  
(expanding markets in NJ, DE and beyond)  
+  
Experienced management team and active industry leader  
+  
Reputation as honest and ethical problem-  
solver for developers and municipalities  
=



## Total Shareholder Returns



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## QUESTIONS?

For Additional Information about  
Middlesex Water Company, visit  
[www.middlesexwater.com](http://www.middlesexwater.com)

For Additional Information about  
Tidewater Utilities, Inc., visit  
[www.tuiwater.com](http://www.tuiwater.com)



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A Provider of Water, Wastewater and  
Related Products and Services

Thank you for your interest and support!



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