

ARTESIAN RESOURCES CORP  
 Form 5  
 January 26, 2007

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Taylor Nicholle Renee  
 (Last) (First) (Middle)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice President

6. Individual or Joint/Group Reporting  
 (check applicable line)

664 CHURCHMANS ROAD  
 (Street)  
 NEWARK, DE 19702  
 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	or (D) Price			
Class A Non-Voting Common Stock	02/24/2006	Â	J <sup>(1)</sup>	27	A \$ 29.72	2,392	D	Â
Class A Non-Voting Common Stock	05/26/2006	Â	J <sup>(1)</sup>	37	A \$ 30.14	3,329	D	Â

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Class A Non-Voting Common Stock	08/25/2006	Â	J <sup>(1)</sup>	39	A	\$ 19.46	5,000	D	Â
Class A Non-Voting Common Stock	11/21/2006	Â	J <sup>(1)</sup>	42	A	\$ 19.26	5,042	D	Â
Class B Common Stock	Â	Â	Â	Â	Â	Â	4,299	D	Â

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

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(9-02)

**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)
					(A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 9.333	Â	Â	Â	Â Â	05/18/2000 <sup>(2)</sup> 05/18/2009	Class A Non-Voting Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.134	Â	Â	Â	Â Â	11/26/2004 05/26/2014	Class A Non-Voting Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.7	Â	Â	Â	Â Â	12/20/2005 12/20/2015	Class A Non-Voting Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Taylor Nicholle Renee 664 CHURCHMANS ROAD NEWARK, DE 19702	Â	Â	Â Vice President	Â

## Signatures

Nicholle R.  
Taylor 01/26/2007

\_\_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) aquisition through dividend reinvestment plan
- (2) shares become exercisable in 20% annual increments over five years begining one year from the date of grant

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