

MIDDLESEX WATER CO
Form 10-Q
October 30, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-422

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

New Jersey
(State of incorporation)

22-1114430
(IRS employer identification no.)

1500 Ronson Road, Iselin, NJ 08830
(Address of principal executive offices, including zip code)

(732) 634-1500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post files).

Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The number of shares outstanding of each of the registrant's classes of common stock, as of October 30, 2009:
Common Stock, No Par Value: 13,502,221 shares outstanding.

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MIDDLESEX WATER COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Operating Revenues	\$ 25,498	\$ 25,653	\$ 69,164	\$ 69,543
Operating Expenses:				
Operations	12,195	11,579	35,725	33,299
Maintenance	1,090	995	3,497	3,102
Depreciation	2,174	1,987	6,370	5,872
Other Taxes	2,715	2,708	7,699	7,715
Total Operating Expenses	18,174	17,269	53,291	49,988
Operating Income	7,324	8,384	15,873	19,555
Other Income (Expense):				
Allowance for Funds Used During Construction	245	180	727	445
Other Income	432	150	760	668
Other Expense	(31)	(12)	(49)	(169)
Total Other Income, net	646	318	1,438	944
Interest Charges	1,791	1,838	4,949	5,161
Income before Income Taxes	6,179	6,864	12,362	15,338
Income Taxes	2,152	2,149	4,128	5,054
Net Income	4,027	4,715	8,234	10,284
Preferred Stock Dividend Requirements	52	52	156	166
Earnings Applicable to Common Stock				