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ARTESIAN RESOURCES CORP
Form 8-K
May 18, 2006

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 (Date of earliest event reported): May 12, 2006

ARTESIAN RESOURCES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

000-18516

51-0002090

(State or other jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer Identification

664 Churchmans Road, Newark, Delaware

19702

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 302-453-6900

Not Applicable

(Former name or former address, if changed since last report.)

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 (see General Instruction A.2. below):

- 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))

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[] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On May 12, 2006 (the "Grant Date"), the Equity Compensation Committee of the Board of Directors (the "Committee") of Artesian Resources Corporation (the "Company") approved grants of non-qualified stock options (the "Options") to purchase shares of the Company's Class A Non-Voting Common Stock (the "Class A Stock") to all the Directors of the Company. The Options were granted pursuant to the Artesian Resources Corporation 2005 Equity Compensation Plan.

The Committee determined that the exercise price per share for the Options shall be the fair market value of a share of the Class A Stock on the Grant Date, which was \$31.67 based on the last reported sale price of the Class A Stock on NASDAQ National Market. The Options fully vest and become exercisable one year from the Grant Date. The options shall have a term of ten years from the Grant Date and shall terminate at the expiration of that period, unless it is terminated at an earlier date pursuant to the provisions of the grant instrument and the Plan. The following table sets forth additional information regarding the Options:

| NAME | POSITION | NUMBER OF OPTI |
|----------------------------|------------------------------------|----------------|
| ----- | ----- | ----- |
| Dian C. Taylor | Chair of the Board,CEO & President | 4,50 |
| Kenneth R. Biederman | Director | 4,50 |
| John R. Eisenbrey, Jr. | Director | 4,50 |
| William C. Wyer | Director | 4,50 |
| Norman H. Taylor Jr | Director | 4,50 |
| TOTAL GRANTED MAY 12, 2006 | | 22,50 ===== |

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 by the undersigned hereunto duly authorized.

ARTESIAN RESOURCES CORPORATION

Date: May 18, 2006

By: /s/ DAVID B. SPACHT

David B. Spacht
Vice President, Chief Financial Officer
and Treasurer