

SOUTH JERSEY INDUSTRIES INC

Form 11-K

June 28, 2010

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

FORM 11-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2009.

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 1-6364

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

South Jersey Industries, Inc. 401(K) Plan

B. Name of issuer of the securities held pursuant of the plan and the address of its principal executive office:

SOUTH JERSEY INDUSTRIES, INC.  
One South Jersey Plaza  
Folsom, NJ 08037

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South Jersey Industries, Inc.

401(K)Plan

Financial Statements as of December 31, 2009  
and 2008, and for the Year Ended December 31,  
2009, and Supplemental Schedule as of  
December 31, 2009, and Report of Independent  
Registered Public Accounting Firm.

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SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of  
South Jersey Industries, Inc. 401(k) Plan  
Folsom, New Jersey

We have audited the accompanying statements of net assets available for benefits of South Jersey Industries, Inc. 401(k) Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic 2009 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania  
June 24, 2010

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## SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2009 AND 2008

ASSETS	2009	2008
INVESTMENTS - AT FAIR VALUE:		
Cash	\$66,704	\$47,122
South Jersey Industries, Inc. Common Stock	79,904,590	83,026,825
Mutual Funds	18,881,510	13,724,836
Pending Settlement Funds	181,758	4,846
Common/Collective Trusts	5,824,458	4,976,929
Participant Loan Funds	830,089	631,621
<b>Total Investments</b>	<b>105,689,109</b>	<b>102,412,179</b>
RECEIVABLES:		
Participants Contributions	432,081	386,222
Employer Contributions	115,418	106,343
Accrued Investment Income	14,228	14,017
<b>Total Receivables</b>	<b>561,727</b>	<b>506,582</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>106,250,836</b>	<b>102,918,761</b>
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	424,960	803,476
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$106,675,796</b>	<b>\$103,722,237</b>

See notes to financial statements.

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## SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEAR ENDED DECEMBER 31, 2009

## ADDITIONS:

## Investment Income:

Dividends and Interest	\$3,055,909
Net Depreciation in Fair Value of Investments	(67,578 )
Net Investment Income	2,988,331

## Contributions:

Participant Contributions	3,754,840
Employer Contributions	1,275,110
Total Contributions	5,029,950

## DEDUCTIONS:

Benefits Paid to Participants	5,060,612
Administration Fees	4,110
Total Deductions	5,064,722

INCREASE IN NET ASSETS	2,953,559
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NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	103,722,237
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NET ASSETS AVAILABLE FOR BENEFITS - End of year	\$ 106,675,796
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See notes to financial statements.

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SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2009 AND 2008, AND FOR THE YEAR ENDED DECEMBER 31, 2009

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1. DESCRIPTION OF THE PLAN

The following description of the South Jersey Industries, Inc. 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General – The Plan is a defined contribution plan covering substantially all full time employees of South Jersey Industries, Inc. and subsidiaries (“SJI” or the “Company”) and part-time employees who have one or more years of service. The Compensation Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Bank of America, N.A. serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Enrollment – Beginning May 1, 2007, all newly hired employees are automatically enrolled into the Plan at a 1% deferral rate. Participants have 60 days from their effective date of enrollment to opt out of the Plan.

Contributions – Each year, participants may contribute up to 75% of their pretax compensation up to the maximum allowed by the IRS, excluding overtime, bonuses and all forms of incentive compensation (except commissions), to the Plan. The Company matches 50% of the percentage of employee deferral contributions as determined by the Plan document as summarized below:

50% of the first 6% of salary deferral contributions

§	Non-union employees hired before 7/1/2003
§	Local 95 and Local 76 union employees hired before 11/4/2004
§	Local 1293 union employees hired before 12/17/2004

50% of the first 8% of salary deferral contributions

§	Non-union employees hired on or after 7/1/2003
§	Local 95 and Local 76 union employees hired on or after 11/4/2004
§	Local 1293 union employees hired on or after 12/17/2004
§	South Jersey Energy Service Plus employees hired on or after 4/15/2003

The Plan also allows for an after-tax contribution to the Plan of the cash equivalent of unused personal and vacation time off for the Plan year up to a maximum of forty hours, as well as providing for an additional year-end Company contribution for the same groups of employees eligible for the match on the first 8% of salary deferral contributions. These additional year-end contributions are \$1,000 for participants with under 10 years of service, and \$1,500 for participants with 10 years of service or greater.

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Per the Plan guidelines, additional amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain IRC limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of (1) Company discretionary contributions and (2) Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Principal and interest are paid ratably through payroll deductions.

Investments – Participants direct the investment of their contributions into various investment options offered by the Plan. Beginning in September 2005, participants were given the option to self-direct their Company match. If no direction was made, Company contributions automatically defaulted to the Bank of America, N.A. Retirement Preservation Trust, except for members of one of the Company's union groups which default to SJI Common Stock. Beginning May 1, 2007, unless directed by the Participant, Company contributions were automatically invested in a Personal Manager Account from Merrill Lynch Advice Access, or SJI Common Stock for members of one of the Company's union groups. Participants may transfer amounts related to Company contributions as soon as they are contributed to the Participants' account, thus all investments are participant-directed. The Plan offered the following as investment options in 2008 and 2009:

Name	Objective
South Jersey Industries, Inc. Common Stock	Growth & Income
Bank of America Retirement Preservation Trust (2)	Capital Preservation
AIM Capital Development Fund (1)	Growth
AIM International Growth Fund	Growth
Alger Small Cap Growth Fund (1)	Growth
AllianceBern Small/Mid Cap Value Fund (1)	Growth
Allianz CCM Capital Appreciation Fund (1)	Growth
American Growth Fund of America	Growth
BlackRock Basic Value Fund	Growth & Income
BlackRock Large Cap Value Fund (1)	Growth
BlackRock S&P 500 Index Fund	Growth
Columbia Small Cap Value Fund (1)	Growth
Columbia Marsico International Opportunity Fund (1)	Growth
Columbia Mid Cap Value Fund (1)	Growth
Eaton Vance Dividend Builder Fund	Growth & Income
Eaton Vance Large Cap Value Fund	Growth & Income
Franklin Small Cap Value Fund	Growth
Franklin Total Return Fund	Income
ING Intermediate Bond Fund (1)	Income
ING International Value Fund	Growth
Janus Advisor Forty Fund	Growth
Janus Advisor International Growth Fund	Growth
Jennison Small Company Fund	Growth





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Jennison Utility Fund (1)	Growth & Income
MFS Utilities Fund (1)	Growth & Income
Munder Mid Cap Core Growth Fund (1)	Growth
Pioneer Bond Fund	Income
Van Kampen Growth & Income Fund (1)	Growth & Income
Van Kampen Mid Cap Growth Fund	Growth
Van Kampen Small Cap Growth Fund (1)	Growth
Virtus Mid Cap Value Fund	Growth

(1) Effective December 18, 2009, these investment options were removed from the Plan.

(2) Effective November 2, 2009, the Charter of Merrill Lynch Bank & Trust Co., FSB was collapsed into Bank of America, N.A., a subsidiary of Bank of America Corporation and Bank of America, N.A. became the successor Trustee for the Trust.

**Vesting** – Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company’s contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

**Participant Loans** – Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their account balance, which ever is less. The loans are secured by the balance in the participant’s account and bear interest at rates commensurate with local prevailing rates as determined quarterly by the plan administrator.

**Payment of Benefits** – On termination of service for any reason, a participant is eligible to receive a lump-sum amount equal to the value of the participant’s vested interest in his or her account, unless the participant’s vested interest is less than \$1,000, in which case the funds are automatically distributed to the participant at year-end.

**Forfeited Accounts** – At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$37,748 and \$30,683, respectively. These accounts will be used to reduce future employer contributions or to pay Plan expenses. During 2008, \$11,811 of the forfeited nonvested accounts was used to reduce Company Contributions. No forfeited amounts were used in 2009.

**Plan Amendments** – The Plan was amended during 2009 as follows:

- Effective January 1, 2009 – To reflect the Plan’s compliance with the requirements of the Pension Protection Act of 2006 and related guidance and legislation.
- Effective January 1, 2009 – Clarify, correct and provide for an increase in the Year-End Contribution for eligible employees.

No amendments were made during 2008.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and were prepared using the accrual basis of accounting.

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Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Included in the Plan’s net assets available for benefits at December 31, 2009 and 2008, are investments in Company common stock amounting to approximately \$79.9 million and \$83.0 million, respectively, whose value could be subject to change based upon market conditions.

Investment Valuation - GAAP establishes a framework for measuring fair value. That framework provides a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (‘NAV’) of shares held by the plan at year end.

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Participant loans: Valued at amortized cost, which approximates fair value.

Common/Collective trusts: Valued by the issuer of the trust funds based on the fair value of the underlying investments. The trust funds are stable value common/collective trust funds. The underlying investments consist primarily of synthetic guaranteed investment contracts issued by banks, insurance companies, and other issuers. Fair value is determined by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 (in thousands):

	Total	Level 1	Level 2	Level 3
Common stock	\$ 79,905	\$ 79,905	\$ -	\$ -
Mutual Funds	18,882	18,882	-	-
Common/Collective Trusts	5,824	-	5,808	16
Participant Loan Funds	830	-	-	830
	\$ 105,441	\$ 98,787	\$ 5,808	\$ 846

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009 (in thousands).

	Common/Collective Trusts	Participant Loan Funds	Total
Balance at January 1, 2009	\$ 23	\$ 632	\$ 655
Change in unrealized appreciation (depreciation)	(12 )	-	(12 )
Purchases, sales, issuances and settlements (net)	2	198	200
Transfers in	3	-	3
Balance at December 31, 2009	\$ 16	\$ 830	\$ 846

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Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Expenses – Administrative expenses of the Plan are paid by either the Plan or the Company, as provided in the Plan Document.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at either December 31, 2009 or 2008.

## 3. INVESTMENTS

The following is a summary of investments of the Plan that exceed 5% of the net assets available for benefits:

	December 31,	
	2009	2008
South Jersey Industries, Inc. common stock	\$ 79,904,590	\$ 83,026,825
Bank of America, N.A. Retirement Preservation Trust	5,824,458	4,976,929 *

\*The Bank of America, N.A. Retirement Preservation Trust did not exceed 5% of the net assets available for benefits in 2008.

Investments in South Jersey Industries, Inc. common stock are stated at fair value based on quoted market prices, which was \$38.18 and \$39.85 per share at December 31, 2009 and 2008, respectively, and represents the closing price for the stock as traded on the New York Stock Exchange.

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

	2009
South Jersey Industries, Inc. common stock	\$ (3,562,448)
Equity Funds	3,210,930
Bond Funds	283,940
Total	\$ (67,578 )

## 4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

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## 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of funds managed by Bank of America, N.A. Bank of America, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. In addition, Merrill Lynch Investment Managers merged with BlackRock, Inc., on September 29, 2006. As such, transactions in BlackRock funds also qualify as exempt party-in-interest transactions. Certain fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Additional fees paid by the Plan for the investment management services were \$4,111 for the year ended December 31, 2009.

At December 31, 2009 and 2008, the Plan held 2,092,839 and 2,083,484 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$84,296,725 and \$77,421,837, respectively. During the year ended December 31, 2009, the Plan recorded dividend income associated with the Plan's investments in Company common stock of \$2,550,882.

## 6. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 16, 2003, that the Plan and related trust, as then designed, were in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. In February 2009, the Company and the plan administrator filed an application for determination with the IRS under the Voluntary Correction Program of the Employee Plans Compliance Resolution System. The due date for the filing of the application for determination was January 31, 2008. The filing is currently under review by the IRS. The Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2009:

	2009
Net assets available for benefits per the financial statements	\$ 106,675,796
Adjustment from contract value to fair value for fully	
Benefit-responsive investment contracts	(424,960 )
Net assets available for benefits per the Form 5500	\$ 106,250,836
Increase in Net Assets per the financial statements	\$ 2,953,559
Adjustment from contract value to fair value for fully	
Benefit-responsive investment contracts	378,516
Increase in Net Assets per the Form 5500	\$ 3,332,075

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## SOUTH JERSEY INDUSTRIES, INC. 401(K) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2009

Identity of Party Involved	Description of Asset	Investment Type	Cost	Current Value
* Bank of America, N.A.	Cash	Cash	\$ **	\$ 66,704
* South Jersey Industries, Inc.	SJI Common Stock	Common Stock	**	79,904,590
* Bank of America, N.A.	Bank of America, N.A. Retirement Preservation Trust	Common/Collective Trust	**	5,824,458
AIM	AIM International Growth Fund A	Mutual Fund	**	437,197
American	American Growth Fund of America R3	Mutual Fund	**	1,565,398
* BlackRock	BlackRock Basic Value Fund A	Mutual Fund	**	1,732,333
* BlackRock	BlackRock S&P 500 Index Fund I	Mutual Fund	**	2,448,770
Eaton Vance	Eaton Vance Dividend Builder Fund	Mutual Fund	**	382,909
Eaton Vance	Eaton Vance Large-Cap Value Fund A	Mutual Fund	**	297,530
Franklin	Franklin Small Cap Value Class A	Mutual Fund	**	130,935
Franklin	Franklin Total Return Fund Class A	Mutual Fund	**	1,199,282
ING	ING International Value Fund	Mutual Fund	**	3,486,950
Janus	Janus Forty Fund A	Mutual Fund	**	165,679
Janus	Janus Overseas Fund Class A	Mutual Fund	**	635,119
Jennison	Jennison Small Company Fund Class A	Mutual Fund	**	1,584,421
Pioneer	Pioneer Bond Fund	Mutual Fund	**	2,820,428
Van Kampen	Van Kampen Mid Cap Growth Fund A	Mutual Fund	**	310,915
Virtus	Virtus Mid Cap Value Fund A	Mutual Fund	**	1,683,644

	Pending Settlement Fund		**	181,758
* Plan Participants	Participant Loan Fund -			
	Maturing 2009-2019 at interest rates of 4.25-9.25%	Loans	**	830,089
			\$ **	\$ 105,689,109

\* Indicates party-in-interest to the Plan.

\*\* Cost information is not required for participant-directed investments and therefore is not included. See Note 1 to the Financial Statements under the caption "Investments" for additional discussion.



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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trust Committee of South Jersey Industries, Inc. has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTH JERSEY INDUSTRIES, INC.  
401(K) PLAN

Date: June 24, 2010

By: /s/ David A. Kindlick  
David A. Kindlick  
Chairman, Trust Committee  
Vice President and Chief Financial Officer  
South Jersey Industries, Inc.