

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 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) or (D) | Amount or Price | | |
| Class A Non-Voting Common Stock | 02/24/2006 | Â | J ⁽¹⁾ | 27 A | \$ 29.72 | 2,392 D | Â |
| Class A Non-Voting Common Stock | 05/26/2006 | Â | J ⁽¹⁾ | 37 A | \$ 30.14 | 3,329 D | Â |

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| | | | | | | | | | |
|---------------------------------|------------|---|------------------|----|---|----------|-------|---|---|
| Class A Non-Voting Common Stock | 08/25/2006 | Â | J ⁽¹⁾ | 39 | A | \$ 19.46 | 5,000 | D | Â |
| Class A Non-Voting Common Stock | 11/21/2006 | Â | J ⁽¹⁾ | 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 ⁽²⁾ 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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