

AQUA AMERICA INC
Form 4
May 18, 2007

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pape Kathy L

(Last) (First) (Middle)

762 W LANCASTER AVE.

(Street)

BRYN MAWR, PA 19010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AQUA AMERICA INC [WTR]

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Sr. VP Treasurer and Rates

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/17/2007 | 05/17/2007 | M | | 12,500 A \$ 11.46 | 26,717 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | | 8,073 A \$ 12.483 | 34,790 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | | 3,593 A \$ 12.483 | 38,383 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | | 2,153 A \$ 12.4875 | 40,536 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | | 9,513 A \$ 12.4875 | 50,049 | D |

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| | | | | | | | | |
|----------------------|------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 05/17/2007 | 05/17/2007 | M | 7,808 | A | \$ 16.1475 | 57,857 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | 5,525 | A | \$ 16.1475 | 63,382 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | 1,539 | A | \$ 18.3338 | 64,921 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | M | 7,350 | A | \$ 18.3338 | 72,271 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | S | 12,500 | D | \$ 22 | 59,771 | D |
| Common Stock | 05/17/2007 | 05/17/2007 | S | 45,554 | D | \$ 22.077 | 14,217 | D |
| COMMON STOCK 401K | | | | | | | 1,905 | D |

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.

SEC 1474
(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to buy) | \$ 11.46 | 05/17/2007 | 05/17/2007 | M | 12,500 | 03/06/2002 03/06/2011 | Common Stock | 12,500 |
| Stock Options (Right to buy) | \$ 12.483 | 05/17/2007 | 05/17/2007 | M | 8,073 | 03/03/2004 03/03/2013 | Common Stock | 8,073 |
| Stock Options | \$ 12.483 | 05/17/2007 | 05/17/2007 | M | 3,593 | 03/03/2004 03/03/2013 | Common Stock | 3,593 |

| | | | | | | | | | | |
|------------------------------|------------|------------|------------|---|-------|------------|------------|--------------|-------|--|
| (Right to buy) | | | | | | | | | | |
| Stock Options (Right to buy) | \$ 12.4875 | 05/17/2007 | 05/17/2007 | M | 9,513 | 06/17/2003 | 06/17/2012 | Common Stock | 9,513 | |
| Stock Options (Right to buy) | \$ 12.4875 | 05/17/2007 | 05/17/2007 | M | 2,153 | 06/17/2003 | 06/17/2012 | Common Stock | 2,153 | |
| Stock Options (Right to buy) | \$ 16.1475 | 05/17/2007 | 05/17/2007 | M | 5,525 | 03/01/2005 | 03/01/2014 | Common Stock | 5,525 | |
| Stock Options (Right to buy) | \$ 16.1475 | 05/17/2007 | 05/17/2007 | M | 7,808 | 03/01/2005 | 03/01/2014 | Common Stock | 7,808 | |
| Stock Options (Right to buy) | \$ 18.3338 | 05/17/2007 | 05/17/2007 | M | 1,539 | 02/28/2006 | 02/28/2015 | Common Stock | 1,539 | |
| Stock Options (Right to buy) | \$ 18.3338 | 05/17/2007 | 05/17/2007 | M | 7,350 | 02/28/2006 | 02/28/2015 | Common Stock | 7,350 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pape Kathy L 762 W LANCASTER AVE. BRYN MAWR, PA 19010 | | | Sr. VP Treasurer and Rates | |

Signatures

Brian
Dingerdissen 05/18/2007

**Signature of Date
Reporting Person

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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