

SOUTH JERSEY INDUSTRIES INC
Form 11-K
June 28, 2010

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

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.

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 |
| Total Investments | 105,689,109 | 102,412,179 |
| RECEIVABLES: | | |
| Participants Contributions | 432,081 | 386,222 |
| Employer Contributions | 115,418 | 106,343 |
| Accrued Investment Income | 14,228 | 14,017 |
| Total Receivables | 561,727 | 506,582 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 106,250,836 | 102,918,761 |
| Adjustments from fair value to contract value for fully benefit-responsive investment contracts | 424,960 | 803,476 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$106,675,796 | \$103,722,237 |

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 |
|------------------------|-----------|

| | |
|---|-------------|
| NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year | 103,722,237 |
|---|-------------|

| | |
|---|----------------|
| NET ASSETS AVAILABLE FOR BENEFITS - End of year | \$ 106,675,796 |
|---|----------------|

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

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.

In certain exceptional cases the Trust will pay for some expenses in addition to the Sponsor's fee. These exceptions include expenses not assumed by the Sponsor (i.e., expenses other than those identified in the preceding paragraph), taxes and governmental charges, expenses and costs of any extraordinary services performed by the Trustee or the Sponsor on behalf of the Trust or action taken by the Trustee or the Sponsor to protect the Trust or the interests of Shareholders, indemnification of the Sponsor under the Depositary Trust Agreement, and legal expenses in excess of \$100,000 per year.

6. Related Parties

The Sponsor is a related party of the Trust. The Sponsor oversees the performance of the Trustee and the Trust's principal service providers, including the preparation of financial statements, but does not exercise day-to-day oversight over the Trustee or the Trust's service providers.

7. Concentration Risk

All of the Trust's assets are Swedish Kronor, which creates a concentration risk associated with fluctuations in the price of the Swedish Krona. Accordingly, a decline in the Swedish Krona to USD exchange rate will have an adverse effect on the value of the Shares. Factors that may have the effect of causing a decline in the price of the Swedish Krona include national debt levels and trade deficits, domestic and foreign inflation rates, domestic and foreign interest rates, investment and trading activities of institutions and global or regional political, economic or financial events and situations. Substantial sales of Swedish Kronor by the official sector (central banks, other governmental agencies and related institutions that buy, sell and hold Swedish Kronor as part of their reserve assets) could adversely affect an investment in the Shares.

All of the Trust's Swedish Kronor are held by the Depository. Accordingly, a risk associated with the concentration of the Trust's assets in accounts held by a single financial institution exists and increases the potential for loss by the Trust and the Shareholders in the event that the Depository becomes insolvent.

8. Commitments and Contingencies

Under the Trust's organizational documents, the Sponsor is indemnified against any liability or expense it incurs without negligence, bad faith or willful misconduct on its part. The Trust's maximum exposure under this arrangement is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Cautionary Statement Regarding Forward-Looking Information

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as anticipate, expect, intend, plan, believe, seek, outlook and estimate and other similar. Forward-looking statements are based upon our current expectations and beliefs concerning future developments and their potential effects on us. Such forward-looking statements are not guarantees of future performance. Various factors may cause our actual results to differ materially from those expressed in our forward-looking statements. These factors include fluctuations in the price of the Mexican Peso, as the value of the Shares relates directly to the value of the Mexican Pesos held by the Trust and price fluctuations could materially adversely affect an investment in the Shares. Readers are urged to review the Risk Factors section contained in the Trust's most recent annual report on Form 10-K for a description of other risks and uncertainties that may affect an investment in the Shares.

Neither Rydex Specialized Products LLC d/b/a Rydex Investments (the Sponsor) nor any other person assumes responsibility for the accuracy or completeness of forward-looking statements contained in this report. The forward-looking statements are made as of the date of this report, and will not be revised or updated to reflect actual results or changes in the Sponsor's expectations or predictions.

Trust Overview

The CurrencyShares® Swedish Krona Trust (the Trust) is a grantor trust that was formed on June 8, 2006. The Trust issues shares (the Shares) in blocks of 50,000 (a Basket) in exchange for deposits of Swedish Kronor and distributes Swedish Kronor in connection with the redemption of Baskets. The Shares commenced trading on the New York Stock Exchange (NYSE) under the ticker symbol FXS on June 26, 2006. The primary listing of the Shares was transferred to NYSE Arca on October 30, 2007.

The Trust is a passive investment vehicle. The Trust does not have any officers, directors or employees. The investment objective of the Trust is for the Shares to reflect the price of the Swedish Krona plus accrued interest, if any, less the expenses of the Trust's operations. The Trust does not engage in any activities designed to obtain profit from, or ameliorate losses caused by, changes in the price of the Swedish Krona.

Definition of Net Asset Value

The Trustee calculates, and the Sponsor publishes, the Trust's Net Asset Value (NAV) each business day. To calculate the NAV, the Trustee adds to the amount of Swedish Kronor in the Trust at the end of the preceding day accrued but unpaid interest, if any, Swedish Kronor receivable under pending purchase orders and the value of other Trust assets, and subtracts the accrued but unpaid Sponsor's fee, Swedish Kronor payable under pending redemption orders and other Trust expenses and liabilities, if any. Prior to November 13, 2008, the NAV was expressed in U.S. Dollars (USD) based on the Noon Buying Rate, which is the Swedish Krona/USD exchange rate as determined by the Federal Reserve Bank of New York at 12:00 PM (New York time). As of November 13, 2008, the NAV is expressed in USD based on the Swedish Krona/USD exchange rate as determined by The World Markets Company PLC, a State Street business, at 4:00 PM (London fixing) (the Closing Spot Rate) on each day that NYSE Arca is open for regular trading. If, on a particular evaluation day, the Closing Spot Rate has not been determined and announced by 6:00 PM (London time), then the most recent Closing Spot Rate is used to determine the NAV of the Trust unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for the valuation.

The Trustee also determines the NAV per Share, which equals the NAV of the Trust, divided by the number of outstanding Shares. The NAV of the Trust and the NAV per Share are published by the Sponsor on each day that NYSE Arca is open for regular trading and are posted on the Trust's website, www.currencyshares.com.

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Movements in the Price of the Swedish Krona

The investment objective of the Trust is for the Shares to reflect the price of the Swedish Krona plus accrued interest, less the expenses of the Trust's operations. The Shares are intended to provide institutional and retail investors with a simple, cost-effective means of gaining investment benefits similar to those of holding Swedish Kronor. Each outstanding Share represents a proportional interest in the Swedish Kronor held by the Trust. The following chart provides recent trends on the price of the Swedish Krona. The chart illustrates movements in the price of the Swedish Krona in USD and is based on the Noon Buying Rate (prior to November 13, 2008) and the Closing Spot Rate (as of and after November 13, 2008).

Noon Buying Rate/Closing Spot Rate

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NAV per Share; Valuation of the Swedish Krona

The following chart illustrates the movement in the price of the Shares based on (1) NAV per Share, (2) the bid and ask midpoint offered on the NYSE (prior to October 30, 2007) and NYSE Arca (on or after October 30, 2007) and (3) the Noon Buying Rate (prior to November 13, 2008) and the Closing Spot Rate (as of and after November 13, 2008), expressed as a multiple of 1,000 Swedish Kronor:

FXS Price Movement

Table of Contents**Liquidity**

The Sponsor is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to the Trust's liquidity needs. The Trust's Depository, JPMorgan Chase Bank, N.A., London Branch, maintains two deposit accounts for the Trust, a primary deposit account that is expected to earn interest and a secondary deposit account which does not earn interest. Interest on the primary deposit account, if any, accrues daily and is paid monthly. The interest rate in effect as of January 31, 2012 was an annual nominal rate of 1.60%. The following chart provides the daily rate paid by the Depository since the Shares began trading:

FXS Daily Rate

In exchange for a fee, the Trust's Sponsor bears most of the expense incurred by the Trust. As a result, the only ordinary expense of the Trust during the periods covered by this report was the Sponsor's fee. Each month the Depository deposits into the secondary deposit account accrued but unpaid interest, if any, and the Trustee withdraws Swedish Kronor from the secondary deposit account to pay the accrued Sponsor's fee for the previous month plus other Trust expenses, if any. When the interest deposited, if any, exceeds the sum of the Sponsor's fee for the prior month plus other Trust expenses, if any, the Trustee converts the excess into USD at a prevailing market rate and distributes the USD as promptly as practicable to Shareholders on a pro rata basis (in accordance with the number of Shares that they own). Distributions paid during the current reporting period follow (annualized yield reflects the estimated annual yield an investor would receive if a monthly distribution stayed the same for the entire year going forward, and is calculated by annualizing the monthly distribution and dividing by the Trust NAV for the dates listed below):

FXS Distribution History

| Date | Value | NAV | Yield | Annualized Yield |
|-------------|--------------|------------|--------------|-------------------------|
| 1/3/2012 | \$ 0.17732 | \$ 145.32 | 0.12% | 1.44% |
| 12/1/2011 | \$ 0.17214 | \$ 147.70 | 0.12% | 1.42% |
| 11/1/2011 | \$ 0.18878 | \$ 154.06 | 0.12% | 1.45% |

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Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Sponsor's management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period covered by this report.

In addition to the description below, please refer to Note 2 to the consolidated financial statements for further discussion of our accounting policies.

The functional currency of the Trust is the Swedish Krona in accordance with ASC 830, Foreign Currency Translation.

Results of Operations

As of October 31, 2011, the number of Swedish Kronor owned by the Trust was 596,957,209, resulting in a redeemable capital share value of \$92,435,034. During the three months ended January 31, 2012, no Shares were created and 50,000 Shares were redeemed in exchange for 49,746,433 Swedish Kronor. As of January 31, 2012, the number of Swedish Kronor owned by the Trust was 547,210,776 resulting in a redeemable capital Share value of \$80,448,449.

The decrease in the Trust's redeemable capital Share value from \$92,435,034 at October 31, 2011 to \$80,448,449 at January 31, 2012, was primarily the result of a decrease in the number of Shares outstanding from 600,000 at October 31, 2011 to 550,000 at January 31, 2012 coupled with a decrease in the Closing Spot Rate from 0.15465 at October 31, 2011 to 0.14686 at January 31, 2012.

Interest income increased from \$133,754 for the three months ended January 31, 2011 to \$387,971 for the three months ended January 31, 2012, attributable primarily to an increase in the weighted-average Swedish Kronor in the Trust coupled with an increase in the annual nominal interest rate paid by the Depository, as set forth in the chart above.

The Sponsor's fee accrues daily at an annual nominal rate of 0.40% of the Swedish Kronor in the Trust. Due primarily to an increase in the weighted-average Swedish Kronor in the Trust, the Sponsor's fee increased from \$54,571 for the three months ended January 31, 2011 to \$86,806 for the three months ended January 31, 2012. The only expense of the Trust during the three months ended January 31, 2012 was the Sponsor's fee.

The Trust's net income for the three months ended January 31, 2012 was \$301,165 due to interest income of \$387,971 exceeding the Sponsor's fee of \$86,806.

Cash dividends per Share increased from \$0.17 for the three months ended January 31, 2011 to \$0.54 per Share for the three months ended January 31, 2012. This increase in cash dividends per Share was primarily due to an increase in the annual nominal interest rate paid by the Depository.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Except as described above with respect to the Swedish Krona/USD exchange rate and the nominal annual interest rate paid by the Depository on Swedish Kronor held by the Trust, the Trust is not subject to market risk. The Trust does not hold securities and does not invest in derivative instruments.

Item 4. Controls and Procedures.

The Trust maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) designed to ensure that material information relating to the Trust is recorded, processed and disclosed on a timely basis. The Trust's disclosure controls and procedures are designed by or under the supervision of the Sponsor's chief executive officer and chief financial officer, who exercise oversight over the Trust as the Trust has no officers. The chief executive officer and chief financial officer of the Sponsor have evaluated the effectiveness of the Trust's disclosure controls and procedures as of January 31, 2012. Based on that evaluation, the chief executive officer and chief financial officer of the Sponsor have concluded that the disclosure controls and procedures of the Trust were

effective as of the end of the period covered by this report.

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There were no changes in the Trust's internal control over financial reporting that occurred during the Trust's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the Risk Factors section of the Trust's Annual Report on Form 10-K filed with the Securities and Exchange Commission on January 13, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None.

(b) Not applicable.

(c) During the quarter ended January 31, 2012, 1 Basket (50,000 Shares registered pursuant to Section 12 of the Securities Exchange Act of 1934) was redeemed by the Trust, as follows:

| Period | | Total Number of Registered Shares Redeemed | Average Price Per Share |
|------------|------------|--|-------------------------|
| 11/01/2011 | 11/30/2011 | | \$ |
| 12/01/2011 | 12/31/2011 | | \$ |
| 01/01/2012 | 01/31/2012 | 50,000 | \$ 143.75 |

Item 3. Defaults Upon Senior Securities

None.

Item 4. (Removed and Reserved)

None.

Item 5. Other Information

None.

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Item 6. Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 4.1 | Global Amendment to Depository Trust Agreement. |
| 31.1 | Certification by Principal Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification by Principal Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification by Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification by Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document. |
| 101.SCH | XBRL Taxonomy Extension Schema Document. |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. |

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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 thereunto duly authorized.

CURRENCYSHARES® SWEDISH KRONA TRUST

By: Rydex Specialized Products LLC
Sponsor of the CurrencyShares® Swedish Krona Trust

Date: March 12, 2012

By: /s/ JOSEPH ARRUDA
Joseph Arruda
Chief Financial Officer
(principal financial officer)

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Exhibit 4.1

GLOBAL AMENDMENT

to

DEPOSITARY TRUST AGREEMENTS

This Global Amendment to Depositary Trust Agreements (this Amendment), dated as of March 6, 2012, between RYDEX SPECIALIZED PRODUCTS LLC, d/b/a RYDEX INVESTMENTS , as Sponsor (the Sponsor), and THE BANK OF NEW YORK MELLON, as Trustee (the Trustee),

WITNESSES, that

WHEREAS the Sponsor and the Trustee have entered into the following Depositary Trust Agreements (each, a Depositary Trust Agreement, and collectively, the Depositary Trust Agreements) establishing the trusts indicated (each, a Trust, and collectively, the Trusts):

- (1) Depositary Trust Agreement dated June 8, 2006, establishing the CurrencyShares® Australian Dollar Trust, as such agreement has been amended to the date hereof;
- (2) Depositary Trust Agreement dated June 8, 2006, establishing the CurrencyShares® British Pound Sterling Trust, as such agreement has been amended to the date hereof;
- (3) Depositary Trust Agreement dated June 8, 2006, establishing the CurrencyShares® Canadian Dollar Trust, as such agreement has been amended to the date hereof;
- (4) Depositary Trust Agreement dated August 16, 2011, establishing the CurrencyShares® Chinese Renminbi Trust;
- (5) Depositary Trust Agreement dated December 2, 2005, establishing the CurrencyShares® Euro Trust, as such agreement has been amended to the date hereof;
- (6) Depositary Trust Agreement dated February 1, 2007, establishing the CurrencyShares® Japanese Yen Trust, as such agreement has been amended to the date hereof;
- (7) Depositary Trust Agreement dated August 7, 2008, establishing the CurrencyShares® Singapore Dollar Trust, as such agreement has been amended to the date hereof;
- (8) Depositary Trust Agreement dated August 7, 2008, establishing the CurrencyShares® South African Rand Trust, as such agreement has been amended to the date hereof;
- (9) Depositary Trust Agreement dated June 8, 2006, establishing the CurrencyShares® Swedish Krona Trust, as such agreement has been amended to the date hereof; and

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- (10) Depositary Trust Agreement dated June 8, 2006, establishing the CurrencyShares® Swiss Franc Trust; and

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WHEREAS Section 8.1 of each Depositary Trust Agreement provides substantially as follows with respect to the amendment of such Depositary Trust Agreement:

The Trustee and the Sponsor may amend any provisions of this Agreement without the consent of any Registered Owner; provided, however, that the provisions of Section 2.6, Section 2.7, Section 2.10, Section 4.2 through Section 4.7, this Section 8.1 and Section 8.2 may not be amended unless (i) the provision relates solely to procedural or logistical matters (as distinguished from core economic rights), or (ii) prior to the amendment, (a) the Sponsor obtains and delivers to the Trustee a written opinion of counsel to the effect that after such amendment the Trust will continue to be classified as a grantor trust under the Code, and (b) in the event that such opinion of counsel assumes that certain actions are taken by the Sponsor or the Trustee in connection with such amendment, such actions shall be taken by the Sponsor or the Trustee, as the case may be. Any amendment that imposes or increases any fees or charges (other than taxes and other governmental charges, registration fees or other such expenses), or that otherwise prejudices any substantial existing right of the Registered Owners, will not become effective as to outstanding Shares until 30 days after notice of such amendment is given to the Registered Owners. Every Registered Owner and Beneficial Owner, at the time any amendment so becomes effective, shall be deemed, by continuing to hold any Shares or an interest therein, to consent and agree to such amendment and to be bound by this Agreement as amended thereby. In no event shall any amendment impair the right of the Registered Owner of Shares to Surrender Baskets of Shares and receive therefor the amount of Trust Property represented thereby, except in order to comply with mandatory provisions of applicable law.

WHEREAS the Sponsor has caused to be delivered to the Trustee an opinion of Foley & Lardner LLP addressed to the Sponsor and the Trustee to the effect that after giving effect to this Amendment and any action contemplated by this Amendment, the affected Trust will continue to be classified as a grantor trust under the Code.

NOW THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereby agree as follows:

1. Amendment of Section 4.11. Section 4.11 of each Depositary Trust Agreement is amended and restated in its entirety to read as follows:

Section 4.11 Grantor Trust.

Nothing in this Agreement, any agreement with a Depository, or otherwise, shall be construed to give the Trustee or Sponsor the power to vary the investment of the Beneficial Owners within the meaning of Section 301.7701-4(c) of the regulations under the Code or any similar or successor provision of the regulations under the Code, nor shall the Sponsor give the Trustee any direction that would vary the investment of the Beneficial Owners. However, the Trustee shall not be liable to any Person for any failure of the Trust to qualify as a grantor trust under the Code or any comparable provision of the laws of any State or other jurisdiction where

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that treatment is sought, except that this sentence shall not limit the Trustee's responsibility for the administration of the Trust in accordance with this Agreement. Neither the Trustee nor the Sponsor will agree to any amendment of the Deposit Account Agreement unless the Sponsor obtains and delivers to the Trustee a prior written opinion of counsel to the effect that such amendment will have no adverse effect on the classification of the Trust as a grantor trust under the Code; provided, however that a prior written opinion of counsel shall not be required to amend Section 6.4 of the Deposit Account Agreement in order to increase or decrease the U.S. dollar equivalent amount of the maximum aggregate deposit liability of the Depository or, if applicable, the maximum permitted daily deposit amount.

2. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same Amendment. Each of the parties hereto acknowledges having received an executed counterpart of this Amendment.
3. Capitalized terms not defined herein shall have the meaning set forth in the Depositary Trust Agreements.
4. This Amendment shall be interpreted under, and all rights and duties under this Amendment shall be governed by, the laws of the State of New York.

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IN WITNESS WHEREOF, the undersigned have each caused this Amendment to be executed as of the day and year above written.

RYDEX SPECIALIZED PRODUCTS LLC, as

Sponsor

By: /s/ Nikolaos Bonos
Name: Nikoloas Bonos
Title: CEO

THE BANK OF NEW YORK MELLON, as

Trustee

By: /s/ Howard Phillips
Name: Howard Phillips
Title: Managing Director

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EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302(A)

OF THE SARBANES-OXLEY ACT OF 2002

I, Nikolaos Bonos, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2012 of CurrencyShares® Swedish Krona Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2012

/s/ NIKOLAOS BONOS
Nikolaos Bonos
Chief Executive Officer
(principal executive officer)

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EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302(A)

OF THE SARBANES-OXLEY ACT OF 2002

I, Joseph Arruda, certify that:

1. I have reviewed the Quarterly Report on Form 10-Q for the quarterly period ended January 31, 2012 of CurrencyShares® Swedish Krona Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves persons who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2012

/s/ JOSEPH ARRUDA
Joseph Arruda
Chief Financial Officer
(principal financial officer)

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EXHIBIT 32.1

CERTIFICATION PURSUANT TO SECTION 906

OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CurrencyShares® Swedish Krona Trust (the Trust) on Form 10-Q for the period ended January 31, 2012as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Nikolaos Bonos, Chief Executive Officer of Rydex Specialized Products LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 12, 2012

/s/ NIKOLAOS BONOS
Nikolaos Bonos*
Chief Executive Officer
(principal executive officer)

* The Registrant is a trust and Nikolaos Bonos is signing in his capacity as the principal executive officer of Rydex Specialized Products LLC, the Sponsor of the Registrant.

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EXHIBIT 32.2

CERTIFICATION PURSUANT TO SECTION 906

OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of CurrencyShares® Swedish Krona Trust (the Trust) on Form 10-Q for the period ended January 31, 2012 as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Joseph Arruda, Chief Financial Officer of Rydex Specialized Products LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

Date: March 12, 2012

/s/ JOSEPH ARRUDA
Joseph Arruda*
Chief Financial Officer
(principal financial officer)

* The Registrant is a trust and Joseph Arruda is signing in his capacity as the principal financial officer of Rydex Specialized Products LLC, the Sponsor of the Registrant.