

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933  
-----

AQUA AMERICA, INC.  
(Exact name of issuer as specified in its charter)

Pennsylvania 23-1702594  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation of organization)

762 W. Lancaster Avenue  
Bryn Mawr, PA 19010  
(610) 527-8000  
(Address of principal executive offices)

1994 EQUITY COMPENSATION PLAN  
(Full title of the plan)

ROY H. STAHL  
AQUA AMERICA, INC.  
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL  
762 W. Lancaster Avenue  
Bryn Mawr, PA 19010  
(Name and address of agent for service)

(610) 527-8000  
(Telephone number, including area code, of agent for service)

Copy to:

STEPHEN A. JANNETTA  
Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103-2921  
(215) 963-5000

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Number of Shares to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, \$.50 par value	4,375,000(2)	\$21.455	\$93,865,625	\$11,893

(1) Estimated pursuant to Rule 457(h) solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales prices of shares of Common Stock on March 10, 2003, as reported on the New York Stock Exchange.

(2) Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers such additional shares of Common Stock as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.

This Registration Statement relates to the registration of an additional 4,375,000 shares (the "Shares") of Common Stock, par value \$0.50, of

Aqua America, Inc., formerly Philadelphia Suburban Corporation (the "Registrant"). The Shares are securities of the same class and relate to the same employee benefit plan, the 1994 Equity Compensation Plan (the "Plan"), as those shares registered on the Registrant's Registration Statements on Form S-8, previously filed with the Securities and Exchange Commission on March 8, 1994, May 18, 1994, May 7, 1997 and January 20, 1999. The earlier Registration Statements on Form S-8, Registration Nos. 033-52557, 033-53689, 333-26613 and 333-70859, are hereby incorporated by reference.

At the 2003 Annual Meeting of Shareholders the shareholders of the Registrant approved an amendment to the Plan to increase the number of authorized shares thereunder by 3,500,000 shares. The Shares represent such previously approved shares taking into account the 5-for-4 stock split effected by the Registrant in December 2003.

The financial statements contained in the Registrant's 2002 Annual Report to Shareholders and incorporated by reference in the Registrant's Annual Report on Form 10-K for the year ended December 31, 2002, which is incorporated by reference in this Registration Statement have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 8. Exhibits.

The following exhibits are filed as part of Registration Statement.

Exhibit Number	Exhibit Description
5.1	Opinion of Morgan, Lewis & Bockius LLP
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Morgan, Lewis & Bockius LLP (included in its opinion filed as Exhibit 5.1 hereto)
24.1	Powers of Attorney (included as part of the signature page of this Registration Statement)

### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Bryn Mawr, Pennsylvania on March 11, 2004.

AQUA AMERICA, INC.

By: /s/ Nicholas DeBenedictis  
-----  
Nicholas DeBenedictis  
Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Roy H. Stahl, Executive Vice President, and David P. Smeltzer, Senior Vice President, and each of them, his true and lawful attorneys-in-fact and agents, with full power of substitution, to execute and cause to be filed any and all amendments and post-effective amendments to this Registration Statement, granting unto said attorneys-in-fact and agents

full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Nicholas DeBenedictis ----- Nicholas DeBenedictis	Director, Chairman and Chief Executive Officer (Principal Executive Officer)	March 11, 2004
/s/ David P. Smeltzer ----- David P. Smeltzer	Senior Vice President - Finance and Chief Financial Officer (Principal Financing and Accounting Officer)	March 11, 2004
/s/ Mary C. Carroll ----- Mary C. Carroll	Director	March 11, 2004
/s/ G. Fred DiBona ----- G. Fred DiBona, Jr.	Director	March 11, 2004
/s/ Richard H. Glanton ----- Richard H. Glanton	Director	March 11, 2004
/s/ Alan Hirsig ----- Alan R. Hirsig	Director	March 11, 2004
/s/ John F. McCaughan ----- John F. McCaughan	Director	March 11, 2004
/s/ John E. Menario ----- John E. Menario	Director	March 11, 2004
----- Richard L. Smoot	Director	March 11, 2004

AQUA AMERICA, INC.

INDEX TO EXHIBITS

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Morgan, Lewis & Bockius LLP  
1701 Market Street  
Philadelphia, PA 19103

March 11, 2004

Aqua America, Inc.  
762 Lancaster Avenue  
Bryn Mawr, Pennsylvania 19010

Re: Aqua America, Inc. - Registration Statement on Form S-8 Relating to  
the 1994 Equity Compensation Plan

Ladies and Gentlemen:

We have acted as counsel to Aqua America, Inc., a Pennsylvania corporation (the "Company"), in connection with the preparation of the subject Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), relating to 4,375,000 shares (the "Shares") of the Company's common stock, par value \$.50 per share (the "Common Stock"), issuable under the Company's 1994 Equity Compensation Plan, as amended (the "Plan").

In rendering the opinion set forth below, we have examined the Registration Statement and the exhibits thereto, the Plan, certain records of the Company's corporate proceedings as reflected in its minute books and such statutes, records and other documents as we have deemed relevant. In our examination, we have assumed the genuineness of documents submitted to us as originals and the conformity with the originals of all documents submitted to us as copies thereof.

Based on the foregoing, it is our opinion that the Shares will be, when issued in accordance with the terms of the Plan, validly issued, fully paid and nonassessable.

The opinion set forth above is limited to the Pennsylvania Business Corporation Law, as amended.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act and the rules or regulations of the Commission thereunder. The opinion expressed herein is solely for your benefit and may be relied upon only by you.

Very truly yours,

MORGAN, LEWIS & BOCKIUS LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement of Aqua America, Inc, on Form S-8 of our report dated January 31, 2003 relating to the financial statements, which appears in the 2002 Annual Report to Shareholders of Philadelphia Suburban Corporation, which is incorporated by reference in Philadelphia Suburban Corporation's Annual Report on Form 10-K for the year ended December 31, 2002. We also consent to the reference to us as "Experts" in such Registration Statement.

PRICEWATERHOUSECOOPERS LLP

Philadelphia, Pennsylvania

March 11, 2004