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

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 27, 2026

American Water Works Company, Inc.
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34028

Delaware
(State or other jurisdiction
of incorporation)

51-0063696
(IRS Employer
Identification No.)

**1 Water Street
Camden, NJ 08102-1658**
(Address of principal executive offices, including zip code)
(856) 955-4001
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$0.01 per share	AWK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

Filing of Rate Request with the Illinois Commerce Commission (the “ICC”) by Illinois-American Water Company (“Illinois American Water”)

On January 27, 2026, Illinois American Water, a wholly owned subsidiary of American Water Works Company, Inc. (the “Company”), announced that it filed a request with the ICC to adjust its water and wastewater rates. The filing seeks a two-step rate increase in aggregate annualized incremental revenue, based on a proposed return on equity of 10.75%, of (i) approximately \$119 million effective January 1, 2027, based on a future test year through December 31, 2027 and a capital structure with an equity component of 52.42% and a debt component of 47.58%, and (ii) approximately \$15 million effective January 1, 2028, based on a future test year to include end-of-period rate base and a capital structure with an equity component of 52.74% and a debt component of 47.26%, in each case, exclusive of infrastructure surcharges. The request is driven primarily by approximately \$577 million in capital investments made and to be made by Illinois American Water from January 2026 through December 2027. The request must be approved by the ICC.

A copy of the press release issued by Illinois American Water on January 27, 2026 has been filed as [Exhibit 99.1](#) hereto and is incorporated herein by reference. References and links to websites and other information contained in this press release are not provided as active hyperlinks, and the information contained in or accessed through these hyperlinks shall not be incorporated into, or form a part of, this Current Report on Form 8-K.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements included in this Current Report on Form 8-K (or the exhibit thereto) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995. In some cases, these forward-looking statements can be identified by words with prospective meanings such as “intend,” “plan,” “estimate,” “believe,” “anticipate,” “expect,” “predict,” “project,” “propose,” “assume,” “forecast,” “outlook,” “future,” “pending,” “goal,” “objective,” “potential,” “continue,” “seek to,” “may,” “can,” “will,” “should” and “could,” or the negative of such terms or other variations or similar expressions. These forward-looking statements are predictions based on the Company’s current expectations and assumptions regarding future events. They are not guarantees or assurances of any outcomes, performance or achievements, and readers are cautioned not to place undue reliance upon them. The forward-looking statements are subject to a number of estimates and assumptions, and known and unknown risks, uncertainties and other factors. Actual results may differ materially from those discussed in the forward-looking statements included in this Current Report on Form 8-K as a result of the factors discussed in the Company’s [Annual Report on Form 10-K for the year ended December 31, 2024](#), as filed with the Securities and Exchange Commission (the “SEC”) on February 19, 2025, and other filings with the SEC, and additional risks and uncertainties, including with respect to (1) any approval by the ICC of Illinois American Water’s request for adjustments to its water and wastewater rates (including with respect to the reconciliation of end-of-period rate base following the conclusion of the future test year); (2) the terms of any settlement agreement or stipulation, and/or order of the ICC, related to this request; (3) the timing of any implementation of adjusted rates by Illinois American Water, if approved; (4) regulatory, legislative, local or municipal actions affecting the water and wastewater industries, which could adversely affect the Company or Illinois American Water; (5) the amount and timing of future proposed or anticipated capital expenditures and investments by Illinois American Water; and (6) other economic, financial, political, business and other factors that may impact or affect the water and wastewater industries generally or the Company or Illinois American Water specifically.

These forward-looking statements are qualified by, and should be read together with, the risks and uncertainties set forth above and the risk factors included in the Company’s annual and quarterly reports as filed with the SEC, and readers should refer to such risks, uncertainties and risk factors in evaluating such forward-looking statements. Any forward-looking statements speak only as of the date of this Current Report on Form 8-K. The Company does not have any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as otherwise required by the federal securities laws. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. Furthermore, it may not be possible to assess the impact of any such factor on the Company’s or Illinois American Water’s business, either viewed independently or together, or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits to this Current Report have been filed herewith (except as noted below):

Exhibit No.	Description
99.1*	Press Release, dated January 27, 2026, issued by Illinois American Water.
104	Cover Page Interactive Data File (the cover page XBRL tags are included and formatted as Inline XBRL).

*Filed herewith.

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 hereunto duly authorized.

AMERICAN WATER WORKS COMPANY, INC.

Dated: January 27, 2026

By: /s/ DAVID M. BOWLER
David M. Bowler
Executive Vice President and Chief Financial Officer

Press Release



Illinois American Water Files Rate Request Driven by Approximately \$577 Million in Investments to Provide Safe, Clean, Reliable and Affordable Service

Request supports continued infrastructure investments in water and wastewater systems that serve more than 1.3 million people in 148 Illinois communities

BELLEVILLE, Ill., Jan. 27, 2026 – Illinois American Water today filed a request with the Illinois Commerce Commission (ICC) for new rates to support approximately \$577 million in water and wastewater system investments from January 2026 through December 2027. The request reinforces the company's commitment to implementing critical system upgrades and continuing to improve water quality and reliability for its more than 1.3 million people served statewide.

"We carefully and strategically plan and invest in our water and wastewater systems," said **Rebecca Losli, President of Illinois American Water**. "These investments directly benefit the communities we proudly serve and provide our customers with even more reliable service and improved water quality—from treatment to the tap. It underscores our employees' commitment to the health and safety of our customers and the communities we serve."

The proposed rate change will support the company's plans to invest approximately \$577 million through 2027 to modernize and strengthen its water and wastewater systems in communities across Illinois. These investments will include the replacement of 42 miles of aging water and wastewater pipeline, upgrading of storage tanks, wells, pumping stations, hydrants, meters and wastewater plants, as well as ongoing replacement of lead service lines and improvements to treatment facilities to address regulatory requirements, including emerging contaminants such as PFAS in drinking water.

Under the company's proposal, if approved, the typical residential water customer using 3,500 gallons of water would see an increase of approximately \$14 per month, depending on the service area. Typical customers served by sanitary wastewater systems using 3,500 gallons of water would see an increase of approximately \$28 per month.

Part of the company's proposal to the ICC includes a modified allowance rate for residential water users to help alleviate financial pressures on low consumption customers and increase affordability. Under the proposal, residential water rates would be billed at a discount rate for the first 2,000 gallons of water.

Illinois American Water remains committed to affordability and offers programs to assist income-eligible customers, including its H2O Help to Others assistance program, budget billing options and flexible payment plans. More details can be found on our Customer Assistance Programs webpage.

To learn more about Illinois American Water's rate filing and the regulatory process behind it, visit amwater.com/ilaw/Customer-Service-Billing/Your-Water-and-Wastewater-Rates. For details on infrastructure investments in your community—including upgrades to treatment plants, water mains and service lines—explore its Infrastructure Investment page.

Press Release



The rate request is the first step in a thorough 11-month ICC review process. The ICC review process offers multiple opportunities for customer involvement. Customers can participate through written comments, attendance at public input hearings scheduled by the ICC, and through consumer advocacy organizations that participate in the proceedings. All rate changes require ICC approval. If approved by the ICC, the company's new rates would take effect in January 2027.

About American Water

American Water (NYSE: AWK) is the largest regulated water and wastewater utility company in the United States. With a history dating back to 1886, We Keep Life Flowing® by providing safe, clean, reliable and affordable drinking water and wastewater services to more than 14 million people with regulated operations in 14 states and on 18 military installations. American Water's 6,700 talented professionals leverage their significant expertise and the company's national size and scale to achieve excellent outcomes for the benefit of customers, employees, investors and other stakeholders.

For more information, visit amwater.com and join American Water on LinkedIn, Facebook, X and Instagram.

About Illinois American Water

Illinois American Water, a subsidiary of American Water, is the largest regulated water utility in the state, with over 600 dedicated employees working to provide safe, clean and reliable and affordable water and wastewater services to approximately 1.3 million people. American Water also operates a quality control and research laboratory in Belleville.

AWK-IR

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