

**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): October 31, 2005

Watts Water Technologies, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-11499	04-2916536

(State or other juris- diction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

815 Chestnut Street, North Andover, MA 01845
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (978) 688-1811

(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

Item 2.02. Results of Operations and Financial Condition.

On October 31, 2005, Watts Water Technologies, Inc. announced its financial results for the fiscal quarter ended October 2, 2005. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits. The following exhibits are being furnished herewith:

Exhibit No. -----	Title -----
99.1	Press release dated October 31, 2005

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.

Date: November 1, 2005

WATTS WATER TECHNOLOGIES, INC.

By: /s/ William C. McCartney

William C. McCartney
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE Contact: William C. McCartney ----- Chief Financial Officer

Telephone: (978) 688-1811 Fax: (978) 688-2976

WATTS WATER TECHNOLOGIES REPORTS THIRD QUARTER 2005 RESULTS

North Andover, MA. October 31, 2005. Watts Water Technologies, Inc. (NYSE Symbol "WTS") today announced results for the third quarter ended October 2, 2005. Sales for the third quarter ended October 2, 2005 were \$232,729,000, an increase of \$22,539,000, or 11%, from the third quarter last year. Net income for the third quarter ended October 2, 2005 was \$13,368,000, or \$0.40 per share, which includes a loss from discontinued operations of \$71,000, versus net income of \$13,705,000, or \$0.42 per share, which included a loss from discontinued operations of \$130,000 for the third quarter last year. Income from continuing operations for the third quarter ended October 2, 2005 decreased \$396,000, or 3%, to \$13,439,000, or \$0.41 per share, compared to income from continuing operations for the third quarter last year of \$13,835,000, or \$0.42 per share.

Costs incurred for our manufacturing restructuring plan, net of tax, in the third quarters of 2005 and 2004 were \$655,000, or \$0.02 per share, and \$349,000, or \$0.01 per share, respectively.

Sales for the nine months ended October 2, 2005 were \$679,939,000, an increase of \$76,787,000, or 13%, from the same period last year. Net income for the nine months ended October 2, 2005 was \$39,639,000, or \$1.20 per share, which includes a loss from discontinued operations of \$185,000, versus net income of \$38,659,000, or \$1.18 per share, which included a loss of \$230,000 from discontinued operations for the same period last year. Income from continuing operations increased \$935,000, or 2%, for the nine months ended October 2, 2005, to \$39,824,000, or \$1.21 per share, compared to income from continuing operations for the same period last year of \$38,889,000, or \$1.19 per share.

Costs incurred for our manufacturing restructuring plans, net of tax, in the nine months of 2005 and 2004 were \$1,392,000, or \$0.04 per share, and \$1,417,000, or \$0.04 per share, respectively.

Patrick S. O'Keefe, Chief Executive Officer, commented, "Our overall increase in sales for the third quarter as compared to last year was achieved by internal growth and contributions from acquired companies. Changes in net foreign exchange had a minimal positive effect on sales. Our internal growth contributed \$11,845,000 of the increase in sales in the third quarter ended

October 2, 2005. Acquisitions contributed sales of \$10,473,000 for the third quarter. This acquired growth was attributable to the July 2005 acquisitions of the water connector business of Donald E. Savard Company and Microflex N.V., the June 2005 acquisition of the water softener business of Alamo Water Refiners, Inc., the May 2005 acquisition of Electro Controls Ltd., and the January 2005 acquisitions of HF Scientific, Inc. and Sea Tech, Inc."

"Our North American segment increased sales for the third quarter ended October 2, 2005 by 14% to \$160,029,000 compared to \$140,403,000 last year. This increase in North American sales was achieved through internal sales growth of \$11,757,000, the inclusion of sales from the acquisitions of the water connector business of Donald E. Savard Company, the water softener business of Alamo Water Refiners, Inc., HF Scientific, Inc. and Sea Tech, Inc. totaling \$6,924,000, and \$945,000 due to favorable foreign exchange rates associated with the strengthening of the Canadian dollar versus the U.S. dollar."

"Internal sales growth in the North American wholesale market for the third quarter ended October 2, 2005 increased 8% as compared to the third quarter last year. This increase was led by increased sales of backflow prevention units, as well as strength in our plumbing and under-floor radiant heating product lines. Our internal sales growth in the North American home improvement retail market increased 13% for the third quarter ended October 2, 2005 over last year. This increase was primarily due to the new product introduction of FloodSafe™ connectors."

"We derived 28% of our total sales for the third quarter ended October 2, 2005 from Europe compared to 30% last year. Sales in Europe for the third quarter ended October 2, 2005 increased \$3,168,000, or 5%, to \$65,554,000, compared to last year. This increase is due to the inclusion of the acquired sales of Microflex N.V. and Electro Controls Ltd. totaling \$3,549,000, internal sales growth of \$495,000 offset by \$876,000 of unfavorable foreign exchange associated with the weakening of the euro versus the U.S. dollar. We experienced increased market share gains in Germany due to increased marketing and sales efforts and increased sales into the Eastern European wholesale market, offset by decreased sales in the OEM market primarily due to the weak economic environments."

"Sales in China decreased \$255,000 to \$7,146,000 for the quarter ended October 2, 2005 from \$7,401,000 last year. Sales into the Chinese domestic market increased offset by a decrease in the Chinese export market which is now handled by our U.S. subsidiaries. Our China segment experienced favorable foreign exchange rates associated with the strengthening of the yuan versus the U.S. dollar."

"Operating income for the quarter ended October 2, 2005 remained relatively flat at \$22,905,000 as compared to \$22,890,000 last year. This is primarily attributable to the increased costs of our raw materials. We have experienced significant increases in costs of raw materials since June 2004, and copper and oil prices remain at historic levels. We were not able to completely

recover these increased costs through reduced manufacturing costs or increased selling prices in the North American market. Additionally, the economies in our main European countries of Germany, Italy and France continued to be weak. These factors are offset by the contribution of operating income from our acquired companies and increased profits in China due to increased capacity utilization and low cost sourcing."

"We are continuing with the consolidation of our manufacturing plants in North America and Europe while continuing to expand our manufacturing capacity in China and other areas of the world in an effort to lower our cost of manufacturing. For the third quarter ended October 2, 2005 we recorded a pre-tax charge of approximately \$995,000, which was comprised of \$991,000 recorded in cost of sales primarily for accelerated depreciation for both the expected closure of a U.S. manufacturing plant and a reduction in the estimated useful lives of certain manufacturing equipment and \$4,000 recorded in selling, general and administrative expenses for severance costs related to European restructuring. This compares to \$567,000 recorded in cost of goods sold last year for accelerated depreciation for both the expected closure of a U.S. manufacturing plant and a reduction in the estimated useful lives of certain manufacturing equipment."

On July 8, 2005, the Company acquired the water connector business of the Donald E. Savard Company located in San Gabriel, California. The acquisition of the water connector business of Savard is consistent with the Company's theme of water conservation, safety and control. This acquisition allows the Company to expand its presence in one of its leading product lines with a brand name that is well known to the plumbing wholesale market. Savard has annual revenues of approximately \$6 million.

On July 5, 2005, the Company acquired 100% of the outstanding stock of Microflex N.V., located in Rotselaar, Belgium. Microflex produces and distributes flexible, pre-insulated, waterproof PEX pipes for hot and cold water transport, as well as a range of accessory products including couplings, caps, and insulation kits in the HVAC and water protection markets. Microflex has annual revenues of \$8.5 million.

Watts Water Technologies, Inc. will hold a live web cast of its conference call to discuss third quarter results for 2005 on Tuesday, November 1, 2005, at 3:00 p.m. Eastern Time. The press release and the live web cast can be accessed by visiting the Investors section of the Company's website at www.wattswater.com. Following the web cast, an archived version of the call will be available at the same address until November 1, 2006.

Watts Water Technologies, Inc. is a world leader in the manufacture of innovative products to control the efficiency, safety, and quality of water within residential, commercial, and institutional applications. Its expertise in a wide variety of water technologies enables it to be a comprehensive supplier to the water industry.

This Press Release includes statements that are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Watts Water Technologies' current views about future results of operations and other forward-looking information. In some cases you can identify these statements by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. You should not rely on forward-looking statements because Watts' actual results may differ materially from those indicated by these forward-looking statements as a result of a number of important factors. These factors include, but are not limited to, the following: shortages in and pricing of raw materials and supplies including price increases by suppliers of raw materials and the Company's ability to pass these costs on to customers or to absorb these costs by reducing manufacturing costs, loss of market share through competition, introduction of competing products by other companies, pressure on prices from competitors, suppliers, and/or customers, costs associated with efforts to comply with Section 404 of the Sarbanes-Oxley Act of 2002, identification and disclosure of material weaknesses in our internal controls over financial reporting, failure to expand our markets through acquisitions, failure or delay in developing new products, lack of acceptance of new products, failure to manufacture products that meet required performance and safety standards, foreign exchange rate fluctuations, cyclicality of industries, such as plumbing and heating wholesalers and home improvement retailers, in which the Company markets certain of its products, economic factors, such as the levels of housing starts and remodeling, impacting the markets where the Company's products are sold, manufactured, or marketed, environmental compliance costs, product liability risks, the results and timing of the Company's manufacturing restructuring plan, changes in the status of current litigation, including the James Jones case, and other risks and uncertainties discussed under the heading "Certain Factors Affecting Future Results" in the Watts Water Technologies, Inc. Annual Report on Form 10-K for the year ended December 31, 2004 filed with the Securities Exchange Commission and other reports Watts files from time to time with the Securities and Exchange Commission. Watts does not intend to, and undertakes no duty to, update the information contained in this Press Release.

WATTS WATER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share information)

(Unaudited)

	Third Quarter Ended		Nine Months Ended	
	October 2, 2005	September 26, 2004	October 2, 2005	September 26, 2004
STATEMENTS OF INCOME				
Net sales	\$ 232,729	\$ 210,190	\$ 679,939	\$ 603,152
Income from continuing operations	\$ 13,439	\$ 13,835	\$ 39,824	\$ 38,889
Loss from discontinued operations	(71)	(130)	(185)	(230)
Net income	\$ 13,368	\$ 13,705	\$ 39,639	\$ 38,659
	=====	=====	=====	=====
DILUTED EARNINGS PER SHARE				
Weighted Average Number of Common Shares & Equivalents	33,062	32,792	33,006	32,673
Earnings per Share:				
Continuing operations	\$ 0.41	\$ 0.42	\$ 1.21	\$ 1.19
Discontinued operations	--	--	(0.01)	(0.01)
Net income	\$ 0.40	\$ 0.42	\$ 1.20	\$ 1.18
	=====	=====	=====	=====
Cash dividends per share	\$ 0.08	\$ 0.07	\$ 0.24	\$ 0.21

WATTS WATER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share information)

(Unaudited)

	October 2, 2005	December 31, 2004
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 56,876	\$ 65,913
Investment securities	--	26,600
Trade accounts receivable, less allowance for doubtful accounts of \$8,690 at October 2, 2005 and \$7,551 at December 31, 2004	171,802	150,073
Inventories, net:		
Raw materials	74,162	61,250
Work in process	27,013	28,020
Finished goods	121,313	113,774
	-----	-----
Total Inventories	222,488	203,044
Prepaid expenses and other assets	17,936	14,359
Deferred income taxes	28,265	27,463
Assets of discontinued operations	9,480	10,227
	-----	-----
Total Current Assets	506,847	497,679
	-----	-----
PROPERTY, PLANT AND EQUIPMENT:		
Property, plant and equipment, at cost	306,421	321,655
Accumulated depreciation	(160,581)	(170,966)
	-----	-----
Property, plant and equipment, net	145,840	150,689
	-----	-----
OTHER ASSETS:		
Goodwill	240,756	226,178
Other	60,075	49,702
	-----	-----
TOTAL ASSETS	\$ 953,518	\$ 924,248
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 75,614	\$ 73,606
Accrued expenses and other liabilities	68,959	64,604
Accrued compensation and benefits	30,715	29,679
Current portion of long-term debt	6,043	4,981
Liabilities of discontinued operations	22,914	24,303
	-----	-----
Total Current Liabilities	204,245	197,173
	-----	-----
LONG-TERM DEBT, NET OF CURRENT PORTION	185,081	180,562
DEFERRED INCOME TAXES	21,971	19,578
OTHER NONCURRENT LIABILITIES	24,407	26,632
MINORITY INTEREST	7,715	7,515
STOCKHOLDERS' EQUITY:		
Preferred Stock, \$.10 par value; 5,000,000 shares authorized; no shares issued or outstanding	--	--
Class A Common Stock, \$.10 par value; 80,000,000 shares authorized; 1 vote per share; issued and outstanding: 25,189,164 shares at October 2, 2005 and 25,049,338 shares at December 31, 2004	2,519	2,505
Class B Common Stock, \$.10 par value; 25,000,000 shares authorized; 10 votes per share; issued and outstanding: 7,343,880 shares at October 2, 2005 and at December 31, 2004	734	734
Additional paid-in capital	143,517	140,172
Retained earnings	355,956	324,145
Deferred compensation	(1,935)	(1,386)
Accumulated other comprehensive income	9,308	26,618
	-----	-----
Total Stockholders' Equity	510,099	492,788
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 953,518	\$ 924,248
	=====	=====

WATTS WATER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share information)

(Unaudited)

	Third Quarter Ended		Nine Months Ended	
	October 2, 2005	September 26, 2004	October 2, 2005	September 26, 2004
Net sales	\$ 232,729	\$ 210,190	\$ 679,939	\$ 603,152
Cost of goods sold	152,916	135,822	441,565	388,245
GROSS PROFIT	79,813	74,368	238,374	214,907
Selling, general & administrative expenses	56,908	51,478	169,958	147,532
OPERATING INCOME	22,905	22,890	68,416	67,375
Other (income) expense:				
Interest income	(243)	(229)	(881)	(792)
Interest expense	2,579	2,628	7,667	7,930
Minority interest	106	380	243	895
Other	(369)	(239)	(546)	(495)
	2,073	2,540	6,483	7,538
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	20,832	20,350	61,933	59,837
Provision for income taxes	7,393	6,515	22,109	20,948
INCOME FROM CONTINUING OPERATIONS	13,439	13,835	39,824	38,889
Loss from discontinued operations, net of taxes	(71)	(130)	(185)	(230)
NET INCOME	\$ 13,368	\$ 13,705	\$ 39,639	\$ 38,659
BASIC EPS Income (loss) per share:				
Continuing operations	\$ 0.41	\$ 0.43	\$ 1.23	\$ 1.21
Discontinued operations	--	(0.01)	(0.01)	(0.01)
NET INCOME	\$ 0.41	\$ 0.42	\$ 1.22	\$ 1.20
Weighted average number of shares	32,525	32,320	32,470	32,242
DILUTED EPS Income (loss) per share:				
Continuing operations	\$ 0.41	\$ 0.42	\$ 1.21	\$ 1.19
Discontinued operations	--	--	(0.01)	(0.01)
NET INCOME	\$ 0.40	\$ 0.42	\$ 1.20	\$ 1.18
Weighted average number of shares	33,062	32,792	33,006	32,673
Dividends per share	\$ 0.08	\$ 0.07	\$ 0.24	\$ 0.21

WATTS WATER TECHNOLOGIES, INC. AND SUBSIDIARIES
SEGMENT INFORMATION
(Amounts in thousands)

(Unaudited)

Net Sales

	Third Quarter Ended		Nine Months Ended	
	October 2, 2005	September 26, 2004	October 2, 2005	September 26, 2004
North America	\$ 160,029	\$ 140,403	464,622	400,167
Europe	65,554	62,386	195,624	183,400
China	7,146	7,401	19,693	19,585
Total	\$ 232,729	\$ 210,190	679,939	603,152
	=====	=====	=====	=====

Operating Income

	Third Quarter Ended		Nine Months Ended	
	October 2, 2005	September 26, 2004	October 2, 2005	September 26, 2004
North America	\$ 17,829	\$ 18,565	55,352	54,800
Europe	7,854	8,023	23,299	23,460
China	1,433	1,277	2,550	1,276
Corporate	(4,211)	(4,975)	(12,785)	(12,161)
Total	\$ 22,905	\$ 22,890	68,416	67,375
	=====	=====	=====	=====