

WATTS WATER TECHNOLOGIES INC

FORM 8-K (Unscheduled Material Events)

Filed 6/6/2001 For Period Ending 5/31/2001

Address	815 CHESTNUT ST NORTH ANDOVER, Massachusetts 01845
Telephone	978-688-1811
CIK	0000795403
Industry	Misc. Fabricated Products
Sector	Basic Materials
Fiscal Year	12/31

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):
May 31, 2001

Watts Industries, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-14787
(Commission File
Number)

04-2916536
(I.R.S. Employer
Identification No.)

815 Chestnut Street
North Andover, MA 01845
(Address of principal executive offices and zip code)

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

ITEM 5. OTHER EVENTS.

As disclosed in the Quarterly Report on Form 10-Q filed by Watts Industries, Inc. (the "Company") for the quarter ended March 31, 2001, on January 19, 2001, the California False Claims Act claims filed by the City of Pomona in the James Jones litigation were dismissed by a trial court order that granted a demurrer to those claims. The City of Pomona subsequently filed for appellate review of that order. On May 31, 2001, the California Court of Appeal issued an opinion, which reversed the dismissal and reinstated Pomona's California False Claims Act claims. The Company has not determined whether it will file for appellate review of the Court of Appeal decision. If the Company does file for appellate review, such review is in the discretion of the California Supreme Court, and it may or may not be granted. Assuming that the Company does file for appellate review and such review is granted, the Company is currently unable to predict the outcome of any appeal.

In the quarter ended December 31, 2000, the Company recorded a charge of \$7,170,000 after tax, which represents the after tax impact of the Company's current estimate of the cost to bring the entire James Jones case to resolution. While this charge represents the after tax impact of the Company's current estimate based on all available information, litigation is inherently uncertain and the actual liability to the Company to fully resolve the litigation could be materially higher than this estimate.

The Company intends to continue to contest this matter vigorously.

This report includes forward looking statements that reflect the Company's current views about future events. Investors should not rely on forward looking statements because they are subject to a variety of factors that could cause actual results to differ materially from the Company's expectations and the Company expressly does not undertake any duty to update forward looking statements. These factors include but are not limited to changes in the status of the James Jones litigation and other factors discussed in the Company's reports filed with the Securities and Exchange Commission.

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.

WATTS INDUSTRIES, INC.

Date: June 6, 2001

By: /s/ William C. McCartney

William C. McCartney
Chief Financial Officer

End of Filing

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