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 29, 2007

WATTS WATER TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	001-11499	04-2916536
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

815 Chestnut Street, North Andover, Massachusetts 01845
(Address of Principal Executive Offices) (Zip Code)

(978) 688-1811
(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 (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 1.01. Entry into a Material Definitive Agreement.

Watts Water Technologies, Inc. (the "Registrant") and Richard J. Cathcart entered into an indemnification agreement dated as of October 29, 2007.

The indemnification agreement entered into between the Registrant and Mr. Cathcart is the Registrant's standard form of indemnification agreement, a copy of which was filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 1, 2006. The indemnification agreement provides indemnity, including the advancement of expenses, to the directors and certain officers of the Registrant against liabilities incurred in the performance of their duties to the fullest extent permitted by the General Corporation Law of the State of Delaware. The disclosure contained in Item 5.02 below is incorporated by reference.

Item 2.02. Results of Operations and Financial Condition.

On October 30, 2007, the Registrant announced its financial results for the fiscal quarter ended September 30, 2007. 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 Item 2.02 of 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 2.05 Costs Associated with Exit or Disposal Activities.

On October 30, 2007, the Registrant announced that it is initiating a global restructuring program and discontinuing certain product lines. 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 Registrant's Board of Directors approved the restructuring program on October 30, 2007. The restructuring program is expected to include the shutdown of five manufacturing facilities and the right-sizing of a sixth facility, including the relocation of the Registrant's joint venture facility in China that has been previously disclosed. The restructuring program and charges for the elimination of certain product lines will include pre-tax charges totaling approximately $13.4 million, including $4.3 million for severance, $2.8 million for relocation costs and $2.0 million for other asset write-downs and expected net losses on asset disposals and will result in the elimination of approximately 330 positions worldwide. The product lines that are being discontinued resulted in a pre-tax charge of approximately $4.3 million. Total net after tax charges for this program are expected to be approximately $9.7 million ($4.7 million in non-cash charges), with costs being incurred through early 2010. The Registrant expects to spend approximately $13.4 million in capital expenditures to consolidate operations and will fund approximately $8.0 million of this amount through proceeds from the sale of buildings and other assets being disposed of as part of the restructuring program. Annual cash savings, net of tax, are estimated to be $4.5 million, which the Registrant expects will be fully realized by the second half of 2009. The Registrant recorded non-cash after-tax charges of approximately $4.2 million, or ($0.11) per share, in the third quarter of 2007 for inventory product rationalization and other asset write-downs.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 29, 2007, the Board of Directors of the Registrant elected Richard J. Cathcart to serve as a member of the Registrant's Board of Directors. Mr. Cathcart was also appointed by the Board to serve as a member of each of the Audit Committee and the Nominating and Corporate Governance Committee of the Board of Directors.

Mr. Cathcart, age 63, was Vice Chairman and a member of the Board of Directors of Pentair, Inc. from February 2005 until his retirement in September 2007. Pentair is a diversified manufacturing company comprised of two operating segments: Water Technologies and Technical Products. Pentair's Water Technologies Group provides products and systems used worldwide in the movement, storage, treatment and enjoyment of water. Mr. Cathcart served as President and Chief Operating Officer of Pentair's Water Technologies Group from January 2001 to January 2005, Executive Vice President and President of Pentair's Water Technologies Group from February 1996 to December 2000, and Executive Vice President, Corporate Development from March 1995 to January 1996. Prior to joining Pentair, Mr. Cathcart held several management and business development positions during his 20-year career with Honeywell International Inc., including serving as Vice President and General Manager of Honeywell's Worldwide Building Control Division. Mr. Cathcart holds a bachelor's degree in engineering sciences from the United States Air Force Academy and he served as a fighter pilot and flight commander during the Vietnam War. Mr. Cathcart is also a member of the board of directors of Fluidra S.A.

The Registrant and Mr. Cathcart entered into the Registrant's standard form of indemnification agreement, which was filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended October 1, 2006. The indemnification agreement provides indemnity, including the advancement of expenses, to the directors and certain officers of the Registrant against liabilities incurred in the performance of their duties to the fullest extent permitted by the General Corporation Law of the State of Delaware.

For 2007, Mr. Cathcart will receive a cash retainer for the fourth quarter equal to $7,500 and will receive the standard compensation for all regular board meetings attended in person. Mr. Cathcart will also receive a grant of stock under the Registrant's 2004 Stock Incentive Plan with a fair market value equal to $45,000 based on the last sale price per share of the Registrant's Class A Common Stock on the New York Stock Exchange on the third business day after the date that the Registrant releases its third quarter earnings for fiscal 2007 to the public.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. See Exhibit Index attached hereto.

SIGNATURE

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: October 30, 2007	*WATTS WATER TECHNOLOGIES, INC.*
	By: /s/ William C. McCartney
	William C. McCartney
	Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Title
99.1	Press release dated October 30, 2007

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 2007 RESULTS AND ANNOUNCES RESTRUCTURING PROGRAM

North Andover, MA...October 30, 2007. Watts Water Technologies, Inc. (NYSE: WTS) today announced results for the third quarter ended September 30, 2007 and a global manufacturing restructuring program. Sales for the third quarter of 2007 were $340.5 million, an increase of $15.4 million, or 5%, compared to the third quarter of 2006. Net income for the third quarter of 2007 was $18.1 million, or $0.46 per share, compared to net income of $18.2 million, or $0.55 per share, for the third quarter of 2006, which included a loss from discontinued operations of $3.1 million, or ($0.09). Income from continuing operations for the third quarter of 2007 decreased by $3.2 million, or 15%, to $18.2 million, or $0.47 per share, compared to income from continuing operations for the third quarter of 2006 of $21.3 million, or $0.65 per share. Results for the third quarter of 2007 include an after-tax charge of $4.2 million, or ($0.11) per share, as part of the global restructuring program and charges for discontinued product lines.

Sales for the first nine months of 2007 were $1.04 billion, an increase of $136.7 million, or 15%, compared to the first nine months of 2006. Net income for the first nine months of 2007 was $55.9 million, or $1.43 per share, compared to net income of $55.6 million, or $1.68 per share, for the first nine months of 2006, which included a loss from discontinued operations of $3.4 million, or ($0.10) per share. Income from continuing operations for the first nine months of 2007 decreased by $3.0 million, or 5%, to $55.9 million, or $1.43 per share, compared to income from continuing operations for the first nine months of 2006 of $58.9 million, or $1.79 per share.

In the third quarter, the Company undertook a review of certain product lines and its overall manufacturing capacity. Based on that review, the Company is initiating a global restructuring program that was approved by the Board of Directors today. The Company is also discontinuing certain product lines. This program is expected to include the shutdown of five manufacturing facilities and the rightsizing of a sixth facility, including the relocation of the Company's joint venture facility in China that was previously disclosed. The restructuring program and charges for product line eliminations will include pre-tax charges totaling approximately $13.4 million, including charges for severance ($4.3 million), relocation costs ($2.8 million) and other asset write-downs and expected net losses on asset disposals ($2.0 million) and will result in the elimination of approximately 330 positions worldwide. The product lines that are being discontinued resulted in a pre-tax charge of $4.3 million. Total net after tax charges for this program are expected to be approximately $9.7 million ($4.7 million non-cash), with costs being incurred through early 2010. The Company expects to spend approximately $13.4 million in capital expenditures to consolidate operations and will fund approximately $8.0 million of this amount through proceeds from the sale of buildings and other assets being disposed of as part of the restructuring program. Annual cash savings, net of tax, are estimated to be $4.5 million, which we expect to fully realize by the second half of 2009. The Company recorded non-cash after-tax charges of approximately $4.2 million, or ($0.11) per share, in the third quarter of 2007 for inventory product rationalization and other asset write-downs.

In November 2006, the Company completed a public offering of 5.75 million shares of Class A common stock and received net proceeds of approximately $219.0 million. The net proceeds are currently being invested in short-term securities, which provided approximately $2.0 million and $5.8 million in after-tax income in the third quarter and first nine months of 2007, respectively. The issuance of an additional 5.75 million shares had a dilutive impact on earnings per share of $0.03 per share and $0.09 per share in the third quarter and first nine months of 2007, respectively, after considering the interest income from the net proceeds. The Company had approximately $348.0 million in cash and cash equivalents and short-term investments at September 30, 2007.

Patrick S. O'Keefe, Chief Executive Officer, commented, "The goals of our restructuring program are to rationalize our product offerings and to introduce greater efficiencies and cost reductions into our manufacturing processes. We plan to continue to review our operational footprint and we may consider further actions in the future, if necessary."

Commenting on third quarter sales, Mr. O'Keefe noted, "The sales increase was achieved through favorable changes in foreign exchange rates of $9.7 million, or 3%, internal growth of $4.2 million, or 1%, and, to a lesser extent, contributions from acquired companies.

"Sales in our North American segment increased for the third quarter of 2007 by $4.0 million, or 2%, to $215.8 million compared to $211.8 million for third quarter of 2006. This increase was achieved through internal sales growth of $3.0 million, or 1%, and, to a lesser extent, from favorable foreign exchange rates of $1.0 million associated with the strengthening of the Canadian dollar versus the U.S. dollar.

"Internal sales in our North American wholesale market for the third quarter of 2007 increased 4% over the third quarter of 2006. This increase was primarily due to price increases implemented to cover increases in the costs of copper and other raw materials. Our North American home improvement retail market sales declined 8% for the third quarter of 2007 compared to the third quarter of 2006. This decrease was primarily due to our exiting markets in certain lower margin product lines, partially offset by new product rollouts and price increases.

"We derived 32% of our total sales for the third quarter of 2007 from our European segment. European sales increased $9.1 million, or 9%, to $110.5 million compared to $101.4 million for the third quarter of 2006. This increase was achieved through favorable foreign exchange movement associated with the strengthening of the euro versus the US dollar of $7.9 million, or 8%, and the inclusion of an acquired company. Our internal growth in Europe was flat for the third quarter as minor increases in wholesale sales were offset by reduced sales into the OEM market.

"China's segment sales in the third quarter of 2007 increased $2.2 million, or 19%, to $14.2 million compared to the third quarter of 2006. This increase was achieved through internal growth of $1.5 million, or 13%, and favorable foreign exchange rates associated with the yuan strengthening against the U.S. dollar of $0.7 million, or 6%."

Mr. O'Keefe concluded, "Our operating income for the third quarter of 2007 decreased by $6.3 million, or 17%, to $30.1 million as compared to $36.4 million in the third quarter of 2006. Restructuring costs increased by $4.7 million, or 13%, and internal operating earnings decreased $3.2 million, or 8%, partially offset by favorable foreign exchange movements, which contributed $1.4 million, or 4%. Operating margins in the third quarter of 2007 decreased by approximately 240 basis points to 8.8% as compared to 11.2% in the third quarter of 2006. Restructuring costs decreased operating margins in the third quarter of 2007 and the third quarter of 2006 by 180 basis points and 40 basis points, respectively. Compared to last year, our operating margins were impacted by increased commodity costs, which were only partially offset by price increases."

As previously discussed, the Company recorded a $4.2 million loss, net of tax, or $0.11 per share, for restructuring and other costs in the third quarter of 2007. The Company recorded a loss, net of tax, of $0.8 million, or $0.02 per share, in the third quarter of 2006 for its manufacturing restructuring plan. For the third quarter of 2006, these costs were primarily for severance costs related to its European and Chinese restructuring plans.

The Company recorded a loss, net of tax, of $4.5 million, or $0.12 per share, in the first nine months of 2007 compared to income, net of tax, of $2.6 million, or $0.08 per share, in the first nine months of 2006 for its manufacturing restructuring plan and product line eliminations. In the first nine months of 2006, the Company benefited from an after-tax gain of approximately $4.1 million, or $0.12 per share, related to the sale of a building in Italy, which was recorded in the third quarter of 2006. This benefit was offset by after-tax costs of approximately $1.5 million, or $0.04 per share, primarily for severance costs related to the Company's European and Chinese restructuring plans.

Watts Water Technologies, Inc. will hold a live web cast of its conference call to discuss third quarter results for 2007 on Tuesday, October 30, 2007, at 5:00 p.m. Eastern Time. This press release and the live web cast can be accessed by visiting the Investor Relations 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 October 30, 2008.

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 recent price increases by suppliers of raw materials and the Company's ability to pass these costs on to customers, loss of market share through competition, introduction of competing products by other companies, pressure on prices from competitors, suppliers, and/or customers, changes in variable interest rates on Company borrowings, identification and disclosure of material weaknesses in our internal control 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, affecting 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 "Item 1A. Risk Factors" in the Watts Water Technologies, Inc. Annual Report on Form 10-K for the year ended December 31, 2006 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	
	September 30, 2007	October 1, 2006	September 30, 2007	October 1, 2006
STATEMENTS OF INCOME				
Net sales	$ 340,487	$ 325,137	$ 1,037,001	$ 900,262
Income from continuing operations	$ 18,174	$ 21,324	$ 55,914	$ 58,954
Loss from discontinued operations	(80)	(3,137)	(54)	$ (3,358)
Net income	$ 18,094	$ 18,187	$ 55,860	55,596
DILUTED EARNINGS PER SHARE				
Weighted Average Number of Common Shares & Equivalents	39,070	33,051	39,027	33,027
Income (loss) per Share:				
Continuing operations	$ 0.47	$ 0.65	$ 1.43	$ 1.79
Discontinued operations	--	(0.09)	--	(0.10)
Net income	$ 0.46	$ 0.55	$ 1.43	$ 1.68
Cash dividends per share	$ 0.10	$ 0.09	$ 0.30	$ 0.27

WATTS WATER TECHNOLOGIES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share information)

(Unaudited)

	September 30, 2007	December 31, 2006
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 308,670	$ 342,979
Investment securities	38,975	11,825
Trade accounts receivable, less allowance for doubtful accounts of $14,886 at September 30, 2007 and $10,543 at December 31, 2006	253,622	228,502
Inventories, net:		
Raw materials	110,776	103,587
Work in process	51,541	39,593
Finished goods	191,713	173,236
Total Inventories	354,030	316,416
Prepaid expenses and other assets	20,591	15,842
Deferred income taxes	36,356	26,739
Assets of discontinued operations	10,434	10,079
Total Current Assets	1,022,678	952,382
PROPERTY, PLANT AND EQUIPMENT:		
Property, plant and equipment, at cost	427,634	391,923
Accumulated depreciation	(212,007)	(185,763)
Property, plant and equipment, net	215,627	206,160
OTHER ASSETS:		
Goodwill	369,193	356,090
Other, net	140,027	146,218
TOTAL ASSETS	$ 1,747,525	$ 1,660,850
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 106,464	$ 120,954
Accrued expenses and other liabilities	107,961	100,437
Accrued compensation and benefits	39,386	42,593
Current portion of long-term debt	5,153	7,522
Liabilities of discontinued operations	28,507	27,852
Total Current Liabilities	287,471	299,358
LONG-TERM DEBT, NET OF CURRENT PORTION	458,563	441,697
DEFERRED INCOME TAXES	39,798	34,585
OTHER NONCURRENT LIABILITIES	48,949	52,686
MINORITY INTEREST	4,278	5,971
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: 31,480,417 shares at September 30, 2007 and 31,239,111 shares at December 31, 2006	3,148	3,124
Class B Common Stock, $.10 par value; 25,000,000 shares authorized; 10 votes per share; issued and outstanding: 7,293,880 shares at September 30, 2007 and at December 31, 2006	729	729
Additional paid-in capital	376,262	367,795
Retained earnings	472,630	429,555
Accumulated other comprehensive income	55,697	25,350
Total Stockholders' Equity	908,466	826,553
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 1,747,525	$ 1,660,850

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

(Unaudited)

	Third Quarter Ended		Nine Months Ended	
	September 30, 2007	October 1, 2006	September 30, 2007	October 1, 2006
Net sales	$ 340,487	$ 325,137	1,037,001	900,262
Cost of goods sold	230,031	212,809	697,238	585,267
GROSS PROFIT	110,456	112,328	339,763	314,995
Selling, general & administrative expenses	78,742	75,549	246,896	218,399
Restructuring and other charges	1,596	332	2,066	(5,109)
OPERATING INCOME	30,118	36,447	90,801	101,705
Other (income) expense:				
Interest income	(3,698)	(1,150)	(10,947)	(2,459)
Interest expense	6,820	6,520	19,871	15,664
Minority interest	(775)	(273)	(1,885)	(131)
Other	606	(151)	1,683	(1,047)
	2,953	4,946	8,722	12,027
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	27,165	31,501	82,079	89,678
Provision for income taxes	8,991	10,177	26,165	30,724
INCOME FROM CONTINUING OPERATIONS	18,174	21,324	55,914	58,954
Loss from discontinued operations, net of taxes	(80)	(3,137)	(54)	(3,358)
NET INCOME	$ 18,094	$ 18,187	55,860	55,596
BASIC EPS				
Income (loss) per share:				
Continuing operations	$ 0.47	$ 0.65	$ 1.45	$ 1.81
Discontinued operations	--	$ (0.10)	--	(0.10)
NET INCOME	$ 0.47	$ 0.56	$ 1.45	$ 1.70
Weighted average number of shares	38,728	32,707	38,653	32,651
DILUTED EPS				
Income (loss) per share:				
Continuing operations	$ 0.47	$ 0.65	$ 1.43	$ 1.79
Discontinued operations	--	$ (0.09)	--	(0.10)
NET INCOME	$ 0.46	$ 0.55	$ 1.43	$ 1.68
Weighted average number of shares	39,070	33,051	39,027	33,027
Dividends per share	$ 0.10	$ 0.09	$ 0.30	$ 0.27

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

(Unaudited)

Net Sales

	Third Quarter Ended		Nine Months Ended	
	September 30, 2007	October 1, 2006	September 30, 2007	October 1, 2006
North America	$ 215,809	$ 211,769	$ 658,586	$ 616,584
Europe	110,518	101,437	334,285	257,553
China	14,160	11,931	44,130	26,125
Total	$ 340,487	$ 325,137	$ 1,037,001	$ 900,262

Operating Income

	Third Quarter Ended		Nine Months Ended	
	September 30, 2007	October 1, 2006	September 30, 2007	October 1, 2006
North America	$ 22,629	$ 26,626	$ 64,044	$ 75,153
Europe	13,861	12,889	41,104	38,067
China	716	3,556	6,780	6,968
Corporate	(7,088)	(6,624)	(21,127)	(18,483)
Total	$ 30,118	$ 36,447	$ 90,801	$ 101,705