

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL  
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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
ELLIOTT ERNEST E			WATTS WATER TECHNOLOGIES INC [ WTS ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Vice President</b>	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O WATTS WATER TECHNOLOGIES, INC., 815 CHESTNUT STREET			11/11/2004			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NORTH ANDOVER, MA 01845					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/11/2004		M		5000	A	\$16.40
					54008	(1)	
Class A Common Stock	11/11/2004		M		6188	A	\$12.441
					60196	(1)	
Class A Common Stock	11/11/2004		S		11188	D	\$28.4123
					49008	(1)	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Employee Stock Option (right to buy)	\$16.40	11/11/2004		M		5000	(2)	8/5/2007	Class A Common Stock	5000	\$0	14340	D	
Employee Stock Option (right to buy)	\$12.441	11/11/2004		M		6188	(3)	8/10/2009	Class A Common Stock	6188	\$0	12377	D	

#### Explanation of Responses:

- (1) Includes 41,002 shares issuable upon future settlement of restricted stock units.
- (2) The option became exercisable on August 5, 1998 with respect to 3,868 of the shares and on August 5, 1999 with respect to 2,736 of the shares.
- (3) The option became exercisable on August 10, 2000 with respect to 3,713 of the shares and on August 10, 2001 with respect to 1,238 of

the shares.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>ELLIOTT ERNEST E</b> <b>C/O WATTS WATER TECHNOLOGIES, INC.</b>  <b>815 CHESTNUT STREET</b> <b>NORTH ANDOVER, MA 01845</b>			<b>Executive Vice President</b>	

### Signatures

**Kenneth R. Lepage - Attorney in Fact**

**11/15/2004**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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