

# WATTS WATER TECHNOLOGIES INC

## FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 10/19/1999

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

## SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 5)

### Watts Industries, Inc.

(Name of Issuer)

**Class A Common Stock Par Value \$0.10 Per Share**

(Title of Class and Securities)

942749102

(CUSIP Number of Class of Securities)

James E. McKee, Gabelli Asset Management Inc.,  
One Corporate Center, Rye, NY 10580-1435 (914) 921-5294  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

October 14, 1999

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), or 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

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(1) NAMES OF REPORTING PERSONS	
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Gabelli Funds, LLC	I.D. No. 13-4044523
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
	(a) <input type="checkbox"/> / <input type="checkbox"/> /
	(b) <input type="checkbox"/> / <input type="checkbox"/> /
(3) SEC USE ONLY	
(4) SOURCE OF FUNDS*	
OO-Funds of investment company clients	
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS	
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/> / <input type="checkbox"/> /
(6) CITIZENSHIP OR PLACE OF ORGANIZATION	
New York	
NUMBER OF SHARES BENEFICIALLY	: (7) SOLE VOTING POWER
OWNED BY EACH REPORTING	: 785,000 (Item 5)
PERSON WITH	:
	: (8) SHARED VOTING POWER
	: None (Item 5)
	:
	: (9) SOLE DISPOSITIVE
	: POWER
	: 785,000 (Item 5)
	:
	: (10) SHARED DISPOSITIVE
	: POWER
	: None (Item 5)
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
785,000 (Item 5)	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11	
EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/> / <input type="checkbox"/> /
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
4.77%	
(14) TYPE OF REPORTING PERSON*	
IA	

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAMES OF REPORTING PERSONS	
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
GAMCO Investors, Inc.	I.D. No. 13-4044521
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
(3) SEC USE ONLY	
(4) SOURCE OF FUNDS*	
OO-Funds of investment advisory clients	
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS	
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input checked="" type="checkbox"/> x
(6) CITIZENSHIP OR PLACE OF ORGANIZATION	
New York	
NUMBER OF SHARES BENEFICIALLY	: (7) SOLE VOTING POWER
OWNED BY EACH REPORTING	: 1,298,300 (Item 5)
PERSON WITH	: <input type="checkbox"/>
	: (8) SHARED VOTING POWER
	: None
	: <input type="checkbox"/>
	: (9) SOLE DISPOSITIVE
	: POWER
	: 1,298,300 (Item 5)
	: <input type="checkbox"/>
	: (10) SHARED DISPOSITIVE
	: POWER
	: None
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
1,298,300 (Item 5)	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11	
EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/>
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
7.88%	
(14) TYPE OF REPORTING PERSON*	
IA, CO	

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Gabelli Group Capital Partners, Inc. I.D. No. 13-3056041	
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
	(a) <input type="checkbox"/> / <input type="checkbox"/> /
	(b) <input type="checkbox"/> / <input type="checkbox"/> /
(3) SEC USE ONLY	
(4) SOURCE OF FUNDS* None	
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/> / <input type="checkbox"/> /
(6) CITIZENSHIP OR PLACE OF ORGANIZATION New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (7) SOLE VOTING POWER
	: None (Item 5)
	:
	: (8) SHARED VOTING POWER
	: None (Item 5)
	:
	: (9) SOLE DISPOSITIVE POWER
	: None (Item 5)
	:
	: (10) SHARED DISPOSITIVE POWER
: None (Item 5)	
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON None (Item 5)	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES*	
	<input type="checkbox"/> x <input type="checkbox"/> /
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 0.00%	
(14) TYPE OF REPORTING PERSON* HC, CO	

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAMES OF REPORTING PERSONS	
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
Gabelli Asset Management Inc.	I.D. No. 13-4007862
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
	(a) <input type="checkbox"/>
	(b) <input type="checkbox"/>
(3) SEC USE ONLY	
(4) SOURCE OF FUNDS*	
None	
(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS	
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	
	<input type="checkbox"/>
(6) CITIZENSHIP OR PLACE OF ORGANIZATION	
New York	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (7) SOLE VOTING POWER
	: None (Item 5)
	:
	: (8) SHARED VOTING POWER
	: None
	:
	: (9) SOLE DISPOSITIVE
	: POWER
	: None (Item 5)
	:
: (10) SHARED DISPOSITIVE	
: POWER	
: None	
(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
None (Item 5)	
(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11	
EXCLUDES CERTAIN SHARES*	
	<input checked="" type="checkbox"/>
(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11	
0.00%	
(14) TYPE OF REPORTING PERSON*	
HC, CO	

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Marc J. Gabelli

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) ☐ / ☐ /

(b) ☐ / ☐ /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*  
None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

☐ / ☐ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

: (7) SOLE VOTING POWER  
: None (Item 5)

:  
: (8) SHARED VOTING POWER  
: None

:  
: (9) SOLE DISPOSITIVE  
: POWER  
: None (Item 5)

:  
: (10) SHARED DISPOSITIVE  
: POWER  
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11  
EXCLUDES CERTAIN SHARES\*

☐ / ☐ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
0.00%

(14) TYPE OF REPORTING PERSON\*  
IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Mario J. Gabelli

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a) ☐ / ☐ /

(b) ☐ / ☐ /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*  
None

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

☐ / ☐ /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION  
USA

NUMBER OF SHARES BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON WITH

: (7) SOLE VOTING POWER  
: None (Item 5)

: ☐ / ☐ /  
: (8) SHARED VOTING POWER  
: None

: ☐ / ☐ /  
: (9) SOLE DISPOSITIVE  
: POWER  
: None (Item 5)

: ☐ / ☐ /  
: (10) SHARED DISPOSITIVE  
: POWER  
: None

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
None (Item 5)

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11  
EXCLUDES CERTAIN SHARES\*

☐ / ☒ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11  
0.00%

(14) TYPE OF REPORTING PERSON\*  
IN

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!**



## Item 1. Security and Issuer

This Amendment No. 5 to Schedule 13D on the Class A Common Stock of Watts Industries, Inc. (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on April 22, 1999. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

## Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli"), Marc J. Gabelli ("Marc Gabelli") and various entities which either one directly or indirectly controls or for which either one acts as chief investment officer. These entities, except for Lynch Corporation ("Lynch"), Spinnaker Industries, Incorporated ("Spinnaker"), Western New Mexico Telephone Company ("Western New Mexico"), Entoleter, Inc. ("Entoleter"), Lynch Telecommunications Corporation ("Lynch Telecom"), Lynch Telephone Corporation ("Lynch Telephone"), Lynch Interactive Corporation ("Interactive"), Brighton Communications Corporation ("Brighton") and Inter-Community Telephone Company ("Inter-Community") (collectively, "Lynch and its affiliates"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, as broker/dealer and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: Gabelli Group Capital Partners, Inc. ("Gabelli Partners"), Gabelli Asset Management Inc. ("GAMI"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Investors, Inc. ("GAMCO"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), Gabelli Performance Partnership L.P. ("GPP"), GLI, Inc. ("GLI"), Gabelli Associates Fund ("Gabelli Associates"), Gabelli Associates Limited ("GAL"), Gabelli & Company, Inc. Profit Sharing Plan (the "Plan"), Gabelli International Limited ("GIL"), Gabelli International II Limited ("GIL II"), Gabelli International Gold Fund Limited ("GIGFL"), ALCE Partners, L.P. ("ALCE"), Gabelli Multimedia Partners, L.P. ("Multimedia Partners"), MJG Associates, Inc. ("MJG Associates"), Gemini Capital Management Ltd. ("Gemini"), Gabelli Fund, LDC ("LDC"), Gabelli Foundation, Inc. ("Foundation"), Gabelli Global Partners, Ltd. ("GGP Ltd."), Gabelli Global Partners, L.P. ("GGP L.P."), Mario Gabelli, Marc Gabelli, Lynch, Spinnaker, Western New Mexico, Entoleter, Lynch Telecom, Lynch Telephone and Inter-Community. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

Gabelli Partners makes investments for its own account and is the parent company of GAMI. GAMI, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, each of which is named below.

GAMCO, a wholly-owned subsidiary of GAMI, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GAMI, acts as a general partner or investment manager to limited partnerships and offshore investment companies and as a part of its business regularly purchases and sells securities for its own account. It is the immediate parent of Gabelli & Company.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

GLI, wholly-owned subsidiary of GSI, is a corporation which currently has no active operations.

Gabelli Associates is a New York limited partnership whose primary business purpose is risk arbitrage investments. GSI and Mario Gabelli are the general partners of Gabelli Associates.

GAL is a corporation whose primary business purpose is risk arbitrage investments. Shares of GAL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. GSI is the investment manager of GAL.

Gabelli Funds, a wholly-owned subsidiary of GAMI, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary advisory services to The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The Gabelli Growth Fund, The Gabelli Convertible Securities Fund, Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The Gabelli Global Telecommunications Fund, Gabelli Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The Gabelli Global Convertible Securities Fund, Gabelli Capital Asset Fund, Gabelli International Growth Fund, Inc., The Gabelli Global Interactive Couch Potato Fund, The Gabelli Utility Trust and The Gabelli Global Opportunity Fund (collectively, the "Funds"), which are registered investment companies.

Gabelli Advisers, Inc. ("Gabelli Advisers"), a subsidiary of GAMI, is an investment adviser which provides discretionary advisory services to The Gabelli Westwood Mighty Mitessm Fund.

The Plan, a qualified employee profit sharing plan, covers substantially all employees of GAMI and its affiliates.

GPP is a limited partnership whose primary business purpose is investing in securities. MJG Associates is the general partner of GPP, and Mario Gabelli is a portfolio manager for GPP.

GIL is a corporation whose primary business purpose is investing in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL. Mario Gabelli is a portfolio manager for GIL and Chairman of the Board of Directors of GIL.

GIL II is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Shares of GIL II's common stock are offered to persons who are neither citizens nor residents of the United States and may be offered to a limited number of U.S. investors. MJG Associates is the Investment Manager of GIL II. Mario Gabelli is a portfolio manager and Chairman of the Board of Directors of GIL II.

ALCE is an investment limited partnership that seeks long-term capital appreciation primarily through investments in public and private equity securities. GSI is a general partner of ALCE.

Multimedia Partners is an investment limited partnership whose objective is to provide long-term capital appreciation by investing primarily in public and private multimedia communications companies. GSI is a general partner of Multimedia Partners.

GGP L.P. is a partnership whose primary business purpose is investing in Securities on a global basis. Gabelli Securities, Inc. and Gemini Capital Management, LLC are the general partners of GGP L.P. and Marc Gabelli is a portfolio manager for GGP L.P.

GGP Ltd. is a corporation whose primary business purpose is investing in Securities on a global basis. Gabelli Securities, International Limited and Gemini Capital Management, LLC are the investment advisors of GGP Ltd. and Marc Gabelli is the portfolio manager for GGP Ltd.

LDC is a corporation whose business purpose is investing primarily in a portfolio of equity securities and securities convertible into, or exchangeable for, equity securities in order to achieve its investment objective of significant long-term growth of capital. Interests are offered to insurance companies which do not conduct any business in the United States and which are licensed where they do business. MJG Associates is the Investment Manager of LDC. Mario Gabelli is a portfolio manager for LDC.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates.

Gemini is a corporation whose primary business purpose is to provide advisory services to offshore funds. Marc Gabelli is the President and Chief Investment Officer of Gemini.

The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

Lynch is a public company traded on the American Stock Exchange engaged in manufacturing. Spinnaker, a subsidiary of Lynch, is also a public company and its stock is traded on the NASDAQ National Market. Spinnaker is a manufacturing firm with major subsidiaries in specialty adhesive-backed materials business. Interactive is a public company listed on the American Stock Exchange. It is a holding company whose principal subsidiary is Brighton. Brighton is a 100% owned subsidiary of Interactive. Brighton is a holding company with subsidiaries in multimedia and services businesses. Western New Mexico, a subsidiary of Brighton, provides telephone services in a service area in Southwestern New Mexico. Inter-Community, which is also a subsidiary of Brighton, provides local telephone services in an area 40 miles west of Fargo, North Dakota. Lynch and Interactive actively pursue new business ventures and acquisitions.

Mario J. Gabelli is a director, Chairman of the Board and Chief Executive Officer and a substantial shareholder of Lynch and Interactive. Mario Gabelli is the majority stockholder and Chairman of the Board of Directors and Chief Executive Officer of Gabelli Partners and GAMI, and the Chief Investment Officer for each of the Reporting Persons which are entities other than Gemini. Gabelli Partners is the majority shareholder of GAMI. GAMI, in turn, is the sole stockholder of GAMCO. GAMI is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI. GLI is a wholly-owned subsidiary of GSI. Marc Gabelli is the majority stockholder of Gemini.

The Reporting Persons do not admit that they constitute a group.

Gabelli Partners, GAMI, GAMCO, Gabelli & Company and GLI are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. GPP is a New York limited partnership having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 401 Theodore Fremd Ave., Rye, New York 10580. Gabelli Associates is a New York limited partnership having its principal business office at One Corporate Center, Rye, New York 10580. Alce and Multimedia Partners and GGP L.P. are Delaware limited partnerships each having its principal business office at One Corporate Center, Rye, New York 10580. GAL and GIL are corporations organized under the laws of the British Virgin Islands, and GGP Ltd. is a corporation organized under the laws of the Cayman Islands, each having its principal business office at c/o MeesPierson (Cayman) Limited, British American Centre, Dr. Roy's Drive-Phase 3, George Town, Grand Cayman, British West Indies. GIL II is a corporation organized under the laws of the British Virgin Islands having its principal business office at c/o Coutts & Company (Cayman) Limited, West Bay Road, Grand Cayman, British West Indies. Gemini is a Bermuda corporation having its principal business office at c/o Appleby, Spurling & Kempe, Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda. LDC is a corporation organized under the laws of the British Virgin Islands having its principal business office at c/o Tremont (Bermuda) Limited, Tremont House, 4 Park Road, Hamilton HM II, Bermuda. The Foundation is a private foundation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. Lynch is an Indiana corporation having its principal business office at 401 Theodore Fremd Avenue, Rye, NY 10580. Spinnaker is a Delaware corporation having its principal business office at 251 Welton Street, Hamden, CT 06511. Lynch and its affiliates make investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions (not in the case of Western New Mexico) and are not engaged in the business of investing, reinvesting, or trading in securities. Interactive and Brighton are Delaware corporations each having its principal place of business at 401 Theodore Fremd Avenue, Rye, NY 10580.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) and (e) - On December 8, 1994, the SEC instituted and simultaneously accepted offers for the settlement of an administrative proceeding against Gabelli & Company and GAMCO. The order instituting the proceeding included a finding, which Gabelli & Company and GAMCO neither admitted nor denied, that they failed to implement and maintain policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by not specifically addressing the special circumstances that arose from their affiliation with Lynch Corporation, a public company. To resolve this matter, Gabelli & Company and GAMCO agreed to cease and desist from violating Section 15(f) of the 1934 Act and Section 204A of the Advisers Act, respectively. They further agreed to each pay a civil penalty in the amount of \$50,000, and to retain, and adopt the recommendations of, an independent consultant regarding their Section 15(f) and Section 204A policies and procedures.

(f) - Reference is made to Schedule I hereto.

(f) - Reference is made to Schedule I hereto.

**Item 3. Source and Amount of Funds or Other Consideration** Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$10,136,592 to purchase the additional Securities reported as beneficially owned in Item 5 below since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$5,074,475 and \$5,062,117 of

funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number and percentage of Securities to which this Schedule 13D relates is 2,083,300 shares, representing 12.65% of the 16,472,507 shares outstanding as reported by in Issuer's most recently filed Form 10K for the fiscal year ended June 30, 1999. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
Gabelli Funds:		
As Principal	0	0.00%
As Agent	785,000	4.77%
GAMCO:		
As Principal	0	0.00%
As Agent	1,298,300	7.88%
Marc Gabelli	0	0.00%
Mario Gabelli	0	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Marc Gabelli. GAMI and Gabelli Partners are deemed to have beneficial ownership of the Securities owned beneficially by each the foregoing persons other than Mario Gabelli and Marc Gabelli.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (ii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with

respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iii) the power of Mario Gabelli, Marc Gabelli, GAMI and Gabelli Partners is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature  
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. Dated: October 19, 1999

**GABELLI GROUP CAPITAL PARTNERS, INC.**

By: \_\_\_\_\_  
James E. McKee  
General Counsel

**GABELLI FUNDS, LLC**

By: \_\_\_\_\_  
James E. McKee  
Secretary

**GABELLI ASSET MANAGEMENT INC.**

By: \_\_\_\_\_  
James E. McKee  
General Counsel

**GAMCO INVESTORS, INC.**

By: \_\_\_\_\_  
Douglas R. Jamieson  
Executive Vice President

**MARIO J. GABELLI**

By: \_\_\_\_\_  
James E. McKee  
Attorney-in-Fact

**MARC J. GABELLI**

By: \_\_\_\_\_

James E. McKee  
Attorney-in-Fact

## Schedule I

### Information with Respect to Executive

#### Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; and his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

## Gabelli Group Capital Partners, Inc.

### Directors:

Mario J. Gabelli\*

Richard B. Black

President and Director of  
Oak Technology, Inc.;  
Chairman ECRM; Director  
of The Morgan Group, Inc.;  
General Partner of KBA Part-  
ners, Parker Plaza  
400 Kelby Street,  
Fort Lee, NJ 07029

Charles C. Baum

Chairman, Director and Chief  
Executive Officer of The Morgan  
Group, Inc.; Secretary & Treasurer  
United Holdings  
2545 Wilkens Avenue  
Baltimore, MD 21223

John C. Ferrara

Business Consultant; Director of  
Lynch Corporation  
c/o Gabelli Funds, Inc.  
One Corporate Center  
Rye, NY 10580

Dr. Eamon M. Kelly

Professor  
Payson Center for International  
Development Technology Transfer  
Tulane University  
300 Hebert Hall  
6823 St. Charles Avenue  
New Orleans, LA 70118

Marc J. Gabelli

Managing Director

Matthew R. Gabelli

Vice President-Trading  
Gabelli & Company  
One Corporate Center  
Rye, New York 10580

### Officers:

Mario J. Gabelli

Chairman, Chief Executive  
Officer and Chief Investment  
Officer

Stephen G. Bondi

Executive Vice President-Finance  
and Administration

---

\* Mr. Gabelli is the Chief Executive Officer and Chief Investment Officer of Gabelli Group Capital Partners, Inc., Gabelli Asset Management Inc. and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chairman and Chief Executive Officer of Lynch Corporation; Director of East/West Communications, Inc.

Robert S. Zuccaro Vice President and Chief Financial

Officer

James E. McKee

Vice President, General  
Counsel and Secretary

Gabelli Asset Management Inc.

Directors:

Mario J. Gabelli

See above

Richard B. Black

See above

Charles C. Baum

See above

Dr. Eamon M. Kelly

See above

Karl Otto Pohl (1)

Sal Oppenheim Jr. & Cie  
Bockenheimer Landstrasse 20  
D-6000 FRANKFURT AM MAIN  
Germany

Officers:

Mario J. Gabelli

Chairman, Chief Executive  
Officer and Chief Investment  
Officer

Stephen G. Bondi

Executive Vice President-Finance  
and Administration

Robert S. Zuccaro

Vice President and Chief Financial  
Officer

James E. McKee

Vice President, General  
Counsel and Secretary

GAMCO Investors, Inc.

Directors:

Mario J. Gabelli  
Douglas R. Jamieson  
Joseph R. Rindler, Jr.  
Regina M. Pitaro  
F. William Scholz, II

Officers:

Mario J. Gabelli

Chief Executive Officer  
and Chief Investment Officer

Joseph R. Rindler, Jr.

Chairman

Douglas R. Jamieson

Executive Vice President and  
Chief Operating Officer

Robert S. Zuccaro

Vice President and Chief  
Financial Officer

Stephen G. Bondi

Vice President

James E. McKee

Vice President, General Counsel  
and Secretary

Peter D. Goldstein

Deputy General Counsel and  
Assistant Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli

Chief Investment Officer

Bruce N. Alpert

Executive Vice President and  
Chief Operating Officer

Gus Coutsouros

Vice President and Chief Financial  
Officer



Stephen G. Bondi	Vice President
James E. McKee	Secretary

Gabelli Advisers, Inc.

Directors:

Bruce N. Alpert  
John D. Gabelli  
Joseph R. Rindler, Jr.

Officers:

Bruce N. Alpert	Chief Operating Officer
Stephen G. Bondi	Vice President
James E. McKee	Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W.R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
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Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022
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Joseph R. Rindler, Jr.	See above
------------------------	-----------

Officers:

Stephen G. Bondi	Vice President
Robert S. Zuccaro	Vice President-Finance
James E. McKee	Secretary

Gabelli & Company, Inc.

Directors:

James G. Webster, III	Chairman
Stephen G. Bondi	See above
Donald C. Jenkins	Director of Research

Officers:

James G. Webster, III	Chairman
Stephen G. Bondi	Vice President
Bruce N. Alpert	Vice President-Mutual Funds
Walter K. Walsh	Compliance Officer
James E. McKee	Secretary

GLI, Inc.  
Directors:

Mario J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
------------------	---

Officers:

Mario J. Gabelli	Chairman and Chief Investment Officer
Stephen G. Bondi	Vice President

Gabelli Associates Limited

Directors:

Mario J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
Roger Hanson (2)	MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies

Officers:

Mario J. Gabelli	Chief Investment Officer
Kevin Bromley (2)	Vice President, Treasurer and Assistant Secretary
Sandra Wright (2)	Secretary and Assistant Treasurer

Gabelli International Limited

Directors:

Mario J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
Roger Hanson (2)	MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies

Officers:

Kevin Bromley (2)	Vice President, Treasurer, and Assistant Secretary MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies
Sandra Wright (2)	Secretary and Assistant Treasurer Assistant Secretary MeesPierson (Cayman) Limited British American Centre Dr. Roy's Drive- Phase 3 Georgetown, Grand Cayman Cayman Islands, British West Indies

Gemini Capital Management Ltd.

Directors:

Marc J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
Stephen G. Bondi	See Above-Gabelli Group Capital Partners, Inc.
Michael A. Salatto	Controller, Gabelli Securities, Inc.
Michael J. Burns (3)	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda
Douglas Molyneux (3)	Appleby, Spurling & Kempe Cedar House 41 Cedar Avenue Hamilton, HM12 Bermuda

Gabelli Fund, LDC

Directors:

Johann S. Wong (4)	c/o Tremont (Bermuda) Limited Tremont House 4 Park Road Hamilton HM 11, Bermuda
Peter D. Anderson (5)	Givens Hall Bank & Trust Genesis Building P.O. Box 2097 Grand Cayman, Cayman Islands BWI3459498141
Karl Otto Pohl	See above
Anthonie C. van Ekris	See below

Gabelli Global Partners, Ltd.

Directors:

Stephen G. Bondi	See above
Marc J. Gabelli	See above
Patrick Salvisberg (6)	Vice President Institutional Capital Markets Bear Stearns International Ltd.
Marco Sampelligrini (7)	Banco Intesa Milan, Italy
Antonie Van Ekris	See below

Lynch Corporation  
401 Theodore Fremd Avenue  
Rye, NY 10580

Directors:

Mario J. Gabelli	See above-Gabelli Group Capital Partners, Inc.
E. Val Cerutti	Business Consultant Cerutti Consultants 227 McLain Street Mount Kisco, NY 10540
Ralph R. Papitto	Chairman of the Board AFC Cable Systems, Inc. 50 Kennedy Plaza Suite 1250 Providence, RI 02903

Officers:

Mario J. Gabelli	Chairman and Chief Executive Officer
Robert E. Dolan	Chief Financial Officer
Robert A. Hurwich	Vice President-Administration, Secretary and General Counsel

Lynch Interactive Corporation  
401 Theodore Fremd Avenue  
Rye, NY 10580

Directors:

Paul J. Evanson	President Florida Light & Power Co. P.O. Box 14000 700 Universe Blvd. Juno Beach, FL 33408
Mario J. Gabelli	See above-Gabelli Group Capital

Partners, Inc.

Ralph R. Papitto

Chairman of the Board  
AFC Cable Systems, Inc.  
50 Kennedy Plaza  
Suite 1250  
Providence, RI 02903

Salvatore Muoio

Principal  
S. Muoio & Co., LLC  
Suite 406  
509 Madison Ave.  
New York, NY 10022

John C. Ferrara

Business Consultant  
c/o Lynch Corporation  
401 Theodore Fremd Ave.  
Rye, NY 10580

David C. Mitchell

Business Consultant  
c/o Lynch Corporation  
401 Theodore Fremd Ave.  
Rye, NY 10580

Officers:

Mario J. Gabelli

Chairman and Chief Executive  
Officer

Robert E. Dolan

Chief Financial Officer

Robert A. Hurwich

Vice President-Administration,  
Secretary and General Counsel

Brighton Communications Corporation  
401 Theodore Fremd Ave  
Rye, NY 105820

Directors:

Robert E. Dolan

See above-Lynch Interactive  
Corporation

Robert A. Hurwich

See above-Lynch Interactive  
Corporation

Officers:

Robert E. Dolan

President, Controller, Treasurer  
and Assistant Secretary

Robert A. Hurwich

Secretary and Assistant Treasurer

Spinnaker Industries, Inc.  
600 N. Pearl Street  
Suite 2160  
Dallas, TX 75201

Directors:

Joseph P. Rhein

5003 Central Avenue  
Ocean City, NJ 08226

Richard J. Boyle

The Boyle Group, Inc.  
6110 Blue Circle Drive  
Suite 250  
Minnetonka, MN 55343

Ned N. Fleming, III

Boyle, Fleming,  
& Co., Inc.  
600 N. Pearl Street  
Suite 2160  
Dallas, TX 75201

Robert E. Dolan

See above Lynch Corporation

Anthonie C. van Ekris

Chairman and Chief  
Executive Officer  
Balmac International, Inc.

61 Broadway  
Suite 1900  
New York, NY 10006

Mario J. Gabelli                      See above-Gabelli Group Capital  
Partners, Inc.

E. Val Cerutti                      See above-Lynch Corporation

Ralph R. Papitto                      See above-Lynch Corporation

Officers:

Ned N. Fleming, III                      President and Chief Operating  
Officer

Richard J. Boyle                      Chairman and Chief Executive  
Officer

Robert A. Hurwich                      Secretary

Mark A. Matteson                      Vice President, Corporate  
Development

Craig Jennings                      Vice President, Finance and  
Treasurer

Entoleter, Inc.  
251 Welton Street  
Hamden, CT 06517

Directors:

Ned N. Fleming, III                      See above-Spinnaker

Mark A. Matteson                      See above-Spinnaker

Robert P. Wentzel                      See above Entoleter

James Fleming                      230 Saugatuck Avenue, Unit 8  
Westport, CT 06880

Officers:

Robert P. Wentzel                      President

Mark R. Matteson                      Vice President

Charles DeMarino                      Controller & Secretary

Western New Mexico Telephone Company

314 Yankee Street  
Silver City, NM 88062

Directors:

Jack W. Keen                      Chairman and President

Dr. Brian E. Gordon                      Vice President

Mary Beth Baxter                      Secretary & Treasurer

John Clay Keen                      Route 6  
Box 270  
Greenville, TX 75401

Robert E. Dolan                      See above-Lynch Corporation

Robert A. Hurwich                      See above-Lynch Corporation

Carmin Ceraolo                      See above-Lynch Corporation

Mary J. Carroll                      See above-Lynch Corporation

Eugene P. Connell                      See above-Lynch Corporation

Officers:

Jack W. Keen	Chairman and President
Dr. Brian E. Gordon	Vice President
Charles M. Baxter	Sr. Vice President-Operations
Mary Beth Baxter	Secretary & Treasurer
Robert A. Hurwich	Assistant Treasurer

## Inter-Community Telephone Company, L.L.C.

P.O. Box A  
Nome, ND 58062

### Managers:

Carole Rau	Executive Assistant Lynch Corporation 401 Theodore Fremd Ave. Rye, NY 10580
Mary J. Carroll	See above-Lynch Corporation
Robert E. Dolan	See above-Lynch Corporation
Robert A. Hurwich	See above-Lynch Corporation
Carmine Ceraolo	Assistant Controller Lynch Corporation 401 Theodore Fremd Ave Rye, NY 10580
Robert Snyder	200 Broadway South Buffalo, ND 58011
Keith S. Andersen	See above-Inter-Community Telephone Company
Robert Reff	See above-Inter-Community Telephone Company
Jack Bently	1210 E. Washington Ave Gilbert, AZ 85234

### Officers:

Robert Snyder	President
Keith S. Andersen	Secretary and Treasurer
Robert A. Hurwich	Assistant Secretary

Lynch Telephone Corporation  
401 Theodore Fremd Avenue  
Rye, NY 10580

### Directors:

Robert E. Dolan	Controller
Jack W. Keen	President
Robert A. Hurwich	See above-Lynch Corporation

### Officers:

Jack W. Keen	President
Robert A. Hurwich	Secretary
Mary Beth Baxter	Treasurer and Assistant Secretary
Robert E. Dolan	Vice President and Controller

- (1) Citizen of Germany
- (2) Citizen of the Cayman Islands

- (3) Citizen of Bermuda
- (4) Citizen of Bermuda and Canada
- (5) Citizen of the UK
- (6) Citizen of Switzerland
- (7) Citizen of Italy

## SCHEDULE II

INFORMATION WITH RESPECT TO  
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD (-)	AVERAGE PRICE (2)
COMMON STOCK-WATTS INDUSTRIES A		
GAMCO INVESTORS, INC.		
10/18/99	300	18.5625
10/18/99	1,000	18.6250
10/18/99	1,500	18.7500
10/18/99	33,000	18.7428
10/18/99	32,500	18.7428
10/18/99	40,000	18.9563
10/15/99	7,000	21.0036
10/15/99	10,000	21.0000
10/14/99	10,000	21.8750
10/13/99	500	22.0000
10/13/99	30,000	21.9583
10/13/99	12,200	21.9898
10/07/99	2,000	21.6875
10/06/99	20,000	21.5853
10/05/99	11,400	21.5932
10/05/99	10,000	21.5000
10/04/99	2,300	20.9375
10/04/99	25,400	21.1855
9/30/99	57,500-	*DO
GABELLI FUNDS, LLC.		
THE GABELLI VALUE FUND, INC.		
10/14/99	80,000	21.5500
THE GABELLI EQUITY TRUST, INC.		
10/15/99	50,000	21.1075
THE GABELLI SMALL CAP GROWTH FUND		
10/18/99	115,000	19.0233
THE GABELLI CAPITAL ASSET FUND		
10/18/99	5,000	19.0125

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

**End of Filing**

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