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):
February 28, 2003

Watts Industries, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	1-11499	04-2916536
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 and Required FD Disclosure

On February 27, 2003, Timothy P. Horne, a member of the Board of Directors of Watts Industries, Inc. (the "Company"), the controlling stockholder of the Company, and its former Chief Executive Officer, President and Chairman, established a pre-arranged plan to sell shares of class A common stock, par value $.10 per share, of the Company ("Class A Common Stock") in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934. Mr. Horne's plan provides that over a six month period, up to 144,600 shares of Class A Common Stock may be sold.

Mr. Horne also instituted 10b5-1 trading plans in his capacity as trustee of certain trusts for the benefit of Horne family members, which provide in the aggregate for the sale of up to 173,100 shares of Class A Common Stock over a six month period.

Rule 10b5-1 permits insiders to implement a written plan to sell stock when they are not aware of material non-public information and continue to sell shares in accordance with the predetermined plan, even if they subsequently become aware of such information.

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.

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Date: February 28, 2003          By: /s/ William C. McCartney
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                                     William C. McCartney
                                     Chief Financial Officer
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