

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934

# WATTS WATER TECHNOLOGIES

(Name of Issuer)

## COMMON STOCK

(Title of Class of Securities)

942749102

(CUSIP Number)

03/29/2007

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(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this  
Schedule is filed:

☐ **Rule 13d-1(b)**

☒ **Rule 13d-1(c)**

☐ **Rule 13d-1(d)**

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CUSIP No. 942749102  
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13G

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- 1 Names of Reporting Persons/I.R.S. Identification Nos. of  
Above Persons (Entities Only)

Pictet Asset Management Limited ("PAM LTD")

The reporting person disclaim beneficial ownership of the  
shares reported, which are owned of record and beneficially by  
three non-U.S. investment funds, both managed by PAM LTD.

- 2 Check the Appropriate Box if a Member of a Group (a) / /  
(b) / /

- 3 SEC Use Only

- 4 Citizenship or Place of Organization  
Pictet Asset Management Limited - United Kingdom

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5 Sole Voting Power:  
Number of Pictet Asset Management Limited:  
Shares 1567600

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6 Shared Voting Power:  
Beneficially Pictet Asset Management Limited:  
None

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7 Sole Dispositive Power:  
Owned by Pictet Asset Management Limited:  
Each 1567600

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8 Shared Dispositive Power:  
Reporting Pictet Asset Management Limited:  
Person With None

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9      Aggregate Amount Beneficially Owned by Each Reporting Person  
         Pictet Asset Management Limited: 1567600  
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10     Check if the Aggregate Amount in Row (9) Excludes Certain  
         Shares / /  
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11     Percent of Class Represented by Amount in Row (9)  
         Pictet Asset Management Limited: 5.01%  
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12     Type of Reporting Person:  
         Pictet Asset Management Limited: IA  
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**Item 1.**

(a) Name of Issuer: WATTS WATER TECHNOLOGIES

(b) Address of Issuer's Principal Executive Offices:

815 Chestnut Street  
North Andover, MA  
01845  
United States

**Item 2**

(a) Names of Person Filing:

Pictet Asset Management Limited ("PAM LTD")

(b) Address of Principal Business Office or, if none, Residence:

Pictet Asset Management Limited:

Tower 42 Level 37  
25 Old Broad Street  
London EC2N 1HQ  
**UNITED KINGDOM**

(c) Citizenship:

Pictet Asset Management Limited: United Kingdom

(d) Title of Class Securities: COMMON STOCK

(e) CUSIP Number: 942749102

**Item 3. If this statement is filed pursuant to Rule 13d-1 (b), or 13d-2 (b) or**

(c), check whether the person is A

Not applicable.

**Item 4. Ownership**

The reporting persons disclaim beneficial ownership of the shares reported, which are owned of record and beneficially by three non-U.S. investment funds, both are managed by PAM LTD.

(a) Amount Beneficially Owned:

Pictet Asset Management Limited: 1567600

(b) Percent of Class:

Pictet Asset Management Limited: 5.01%

(c) Number of shares as to which such person has:

Pictet Asset Management Limited:

(i) sole power to vote or to direct the vote: 1567600

(ii) shared power to vote or to direct the vote: None

(iii) sole power to dispose or to direct the disposition of: 1567600

(iv) shared power to dispose or to direct the disposition of: None

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

See answer to Item 2 (a)

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of the Group**

Not applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## **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.

*Date: 30th March 2007*

*/s/ David Cawthrow*

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*David Cawthrow*  
*Chief Compliance Officer*

## **AGREEMENT OF REPORTING PERSONS**

The undersigned hereby agree that the foregoing Schedule 13G is filed on behalf of the undersigned.

### **Pictet Asset Management Limited**

*By: /s/ David Cawthrow*

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*David Cawthrow, Chief Compliance Officer*