

WATTS WATER TECHNOLOGIES INC

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

Filed 7/26/1999

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7)***

Watts Industries, Inc.
(Name of Issuer)

Class A Common Stock, \$0.10 par value per share
(Title of Class of Securities)

942749 10 2
(CUSIP number)

Frederic B. Horne

c/o Conifer Ledges, Ltd., 219 Liberty Square, Danvers, MA 01923-4302
(Name, address and telephone number of person authorized
to receive notices and communications)

July 20, 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), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 7 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO.
942749 10 2

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Frederic B. Horne

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*

Not Applicable

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

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

The United States of America

NUMBER OF	7	SOLE VOTING POWER
SHARES	1,840,473	
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	0	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	1,840,473	
PERSON	10	SHARED DISPOSITIVE POWER
WITH:	0	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,840,473

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

[X]

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	7.0%
14	TYPE OF REPORTING PERSON *
	IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Frederic B. Horne hereby amends and supplements his originally filed Statement on Schedule 13D dated November 8, 1991 (the "Original Statement"), as amended by Amendment No. 1 to his Statement on Schedule 13D filed September 10, 1997 (the "First Amended Statement"), Amendment No. 2 to his Statement on Schedule 13D dated November 3, 1997, Amendment No. 3 to his Statement on Schedule 13D dated February 5, 1998, Amendment No. 4 to his Statement on Schedule 13D dated May 1, 1998, Amendment No. 5 to his Statement on Schedule 13D dated October 5, 1998, and Amendment No. 6 to his Statement on Schedule 13D dated November 17, 1998 (the "Sixth Amended Statement"), with respect to the Class A Common Stock, par value \$0.10 per share (the "Common Stock") of Watts Industries, Inc. (the "Company"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Original Statement. Unless otherwise indicated by use of the term "Class A Common Stock", all of the beneficial ownership of shares of Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share ("Class B Common Stock") of the Company which is convertible into shares of Common Stock on a share-for-share basis. References herein to "Mr. Horne" shall be deemed to be references to Frederic B. Horne, the reporting person. All share numbers set forth in this Statement give effect to a 2-for-1 split of shares of Common Stock of the Company on March 15, 1994.

ITEM 2. IDENTITY AND BACKGROUND.

(a) Name

Frederic B. Horne

(b) Residence or Business Address

219 Liberty Square
Danvers, MA 01923-4302

(c) Principal Occupation; Name and Address of Principal Business Office

Independent Investor
219 Liberty Square
Danvers, MA 01923-4302

On September 12, 1997, Mr. Horne resigned as Corporate Vice President of the Company. Mr. Horne ceased to be a Director of the Company on October 21, 1997 at the expiration of his term.

(d) Past Criminal Convictions

None

(e) Past Civil Proceedings or Administrative

None

(f) Citizenship

The United States of America

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

On July 20, 1999, Frederic B. Horne converted Three Hundred Thousand (300,000) shares of Class B Common Stock into Three Hundred Thousand (300,000) shares of Class A Common Stock (the "Conversion"). The Conversion required no payment of funds or other consideration.

ITEM 4. PURPOSE OF TRANSACTION.

Frederic B. Horne converted Three Hundred Thousand (300,000) shares of Class B Common Stock into Three Hundred Thousand (300,000) shares of Class A Common Stock in order to be in a position to achieve liquidity with respect to such shares. Frederic B. Horne has placed Two Hundred Thousand (200,000) shares of Class A Common Stock in a trust, over which he serves as trustee, for estate planning purposes.

Frederic B. Horne intends continuously to review his investment in the Company and may from time to time acquire or dispose of shares of Class A Common Stock or Class B Common Stock, depending on various factors, including but not limited to general economic conditions, monetary and stock market conditions and future developments affecting Mr. Horne or the Company.

ITEM 5. INTEREST IN SECURITIES OF ISSUER.

(a) Amount Beneficially Owned:

Frederic B. Horne is deemed the beneficial owner of 1,840,473 shares of Common Stock of the Company, of which 1,091,550 shares are shares of Class A Common Stock, after giving effect to the Conversion.

Mr. Horne's beneficial ownership consists of (i) 1,606,873 shares beneficially owned by Mr. Horne, of which 891,550 are shares of Class A Common Stock, (ii) 22,600 shares beneficially owned by an irrevocable trust for the benefit of Kristina M. Horne for which Mr. Horne serves as trustee, (iii) 11,000 shares beneficially owned by Mr. Horne as custodian for Kristina M. Horne under the Massachusetts Uniform Gifts to Minors Act, and (iv) 200,000 shares of Class A Common Stock beneficially owned by Mr. Horne as trustee pursuant to an irrevocable trust for the benefit of Mr. Horne and Kristina M. Horne as well as future descendants, for which Mr. Horne serves as a trustee.

The number of shares reported herein as beneficially owned by Mr. Horne is identical to the number of such shares reported by Mr. Horne in the Sixth Amended Statement.

Percent of Class:

7.0% See Note 1.

Mr. Horne may be deemed the beneficial owner of 1,235,840 shares of Common Stock held by Mr. Horne as trustee of a revocable trust for the benefit of Peter W. Horne (the "PWH Trust Shares"). The PWH Trust

Shares are subject to the 1991 Voting Trust; therefore, Mr. Horne has no voting power with respect to such shares. Under the terms of the 1991 Voting Trust, the PWH Trust Shares may not be withdrawn from the 1991 Voting Trust without the consent of the two trustees (currently Timothy P. Horne and Daniel J. Murphy, III). Mr. Horne disclaims beneficial ownership of the PWH Trust Shares.

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

- (i) Sole power to vote or direct the vote: 1,840,473
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition of: 1,840,473
- (iv) Shared power to dispose or direct the disposition of: 0

The number of shares reported herein as beneficially owned by Mr. Horne is identical to the number of such shares reported by Mr. Horne in the Sixth Amended Statement.

(c) Mr. Horne engaged in the following transactions during the past sixty days:

None

(d) Not applicable

(e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Amended and Restated Stock Restriction Agreement

All shares of Class B Common Stock owned individually by or in trust for the benefit of Timothy P. Horne, Frederic B. Horne, George B. Horne, Daniel W. Horne, Deborah Horne and Peter W. Horne; 75,200 shares of Common Stock owned individually by or in trust for the benefit of Tara V. Horne; 72,600 shares of Common Stock owned in trust for the benefit of Tiffany R. Horne; and 33,600 shares of Common Stock owned individually by or in trust for the benefit of Kristina M. Horne, and any voting trust certificates representing such shares, are subject to a stock restriction agreement (the "Agreement"). Upon any proposed voluntary transfer or transfer by operation of law of Class B Common Stock or voting trust certificates representing such shares by any of the above stockholders, or upon the death of such a stockholder holding such shares or voting trust certificates, the other parties to the Agreement have a pro rata right of first refusal to purchase such shares (including a second opportunity to elect to purchase any shares not purchased under the first right of refusal).

The purchase price per share is the 15-day average trading pricing of the Company's Class A Common Stock while publicly traded, except in the case of certain involuntary transfers, in which case the purchase price is book value.

This summary is qualified in its entirety by reference to the text of the Agreement, filed as Exhibit A to the Original Statement, and the First Amendment thereto, filed as Exhibit C to the First Amended Statement. Certain share number information was derived from disclosure of the Company provided in its definitive proxy statement filed with the Securities and Exchange Commission on September 17, 1998.

Horne Family Voting Trust Agreement - 1991

The PWH Trust Shares, of which Mr. Horne may be deemed the beneficial owner as trustee of a revocable trust for the benefit of Peter W. Horne which holds such shares, are subject to the terms of the 1991 Voting Trust. Under the terms of the 1991 Voting Trust, the two trustees (currently Timothy P. Horne and Noah T. Herndon) vote all shares subject to the voting trust except that Timothy P. Horne generally has the right to vote such shares in the event that the trustees do not concur with respect to any proposed action other than the election or removal of directors. The 1991 Voting Trust expires on October 31, 2001, subject to extension on or after October 31, 1999 by stockholders depositing shares of Common Stock in the 1991 Voting Trust who hold voting trust certificates at such time or, in certain cases, the holders of voting trust certificates representing such shares. Shares may not be removed from the 1991 Voting Trust during its term without the consent of the trustees. Mr. Horne disclaims beneficial ownership of the PWH Trust Shares.

This summary is qualified in its entirety by reference to (i) the text of the 1991 Voting Trust, filed as Exhibit B to the Original Statement, as amended by the Amendment to The Horne Family Voting Trust--1991, filed as Exhibit D to the First Amended Statement and (ii) disclosure of the Company provided in its definitive proxy statement filed with the Securities and Exchange Commission on September 17, 1998.

* * *

This statement speaks as of its date, and no inference should be drawn that no change has occurred in the facts set forth herein after the date hereof.

Note 1: The percentages above have been determined as of the date hereof, based

on disclosure of the Company provided in its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on May 14, 1999. According to the Company, as of April 30, 1999, there were outstanding and entitled to vote 16,158,807 shares of Class A Common Stock and 10,285,247 shares of Class B Common Stock.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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.

/s/ Frederic B. Horne

Frederic B. Horne

Dated: July 26, 1999

End of Filing

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