

WATTS WATER TECHNOLOGIES INC

FORM SC 13G (Statement of Ownership)

Filed 2/11/1994

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 13G

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

WATTS INDUSTRIES, INC.
(Name of Issuer)

Class A Common Stock, par value \$.10 per share
(Title of Class of Securities)

942749 10 2
(CUSIP Number)

Check the following box if a fee is being paid with this statement _____. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*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 the disclosures provided in a prior cover page.

The information required in 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 ("Act") 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).

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

Timothy P. Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power	42,424
	6.	Shared Voting Power	5,206,953
	7.	Sole Dispositive Power	1,468,034
	8.	Shared Dispositive Power	2,435,840
9. Aggregate Amount Beneficially Owned by Each Reporting Person			

5,249,377

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

Excludes 78,870 shares held by Mr. Horne's wife as trustee or custodian for Mr. Horne's minor daughter.

11. Percent of Class Represented by Amount in Row 9

35.6%

12. Type of Reporting Person

IN

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)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 378,222
	6.	Shared Voting Power 5,106,953
	7.	Sole Dispositive Power 1,055,805
	8.	Shared Dispositive Power 667,920
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

5,485,175

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

37.2%

12. Type of Reporting Person

IN

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

George B. Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power None
	6.	Shared Voting Power 100,000
	7.	Sole Dispositive Power None
	8.	Shared Dispositive Power 1,100,000
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

1,100,000

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

7.5%

12. Type of Reporting Person

IN

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

Daniel W. Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power None
	6.	Shared Voting Power None
	7.	Sole Dispositive Power None
	8.	Shared Dispositive Power 667,920
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

667,920

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

4.5%

12. Type of Reporting Person

IN

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

Deborah Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power None
	6.	Shared Voting Power None
	7.	Sole Dispositive Power None
	8.	Shared Dispositive Power 667,920
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

667,920

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

4.5%

12. Type of Reporting Person

IN

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

Peter W. Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power None
	6.	Shared Voting Power None
	7.	Sole Dispositive Power None
	8.	Shared Dispositive Power 667,920
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

667,920

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

4.5%

12. Type of Reporting Person

IN

1. Name of Reporting Person S.S. or I.R.S. identification no. of above person

Judith Rae Horne

2. Check the Appropriate Box if a Member of a Group (a)X
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 78,870
	6.	Shared Voting Power None
	7.	Sole Dispositive Power 78,870
	8.	Shared Dispositive Power None
9. Aggregate Amount Beneficially Owned by Each Reporting Person		

78,870

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row 9

0.5%

12. Type of Reporting Person

IN

STATEMENT ON SCHEDULE 13G

Item 1(a). Name of Issuer.*

Watts Industries, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

Route 114 and Chestnut Street
North Andover, MA 01845

Item 2(a). Names of Persons Filing.

Timothy P. Horne
Frederic B. Horne
George B. Horne
Daniel W. Horne
Deborah Horne
Peter W. Horne
Judith Rae Horne

Item 2(b). Address of Principal Business Office
or, if none, Residence.

Watts Industries, Inc.
Route 114 and Chestnut Street North Andover, MA 01845

Item 2(c). Citizenship.

United States

Item 2(d). Title of Class of Securities.

Class A Common Stock, par value \$.10 per share

* Unless otherwise indicated, information contained in an Item pertains to all members of the group making this filing.

Item 2(e). CUSIP Number.

942749 10 2

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) _____ Broker or Dealer registered under Section 15 of the Act.
- (b) _____ Bank as defined in Section 3(a)(6) of the Act.
- (c) _____ Insurance Company as defined in Section 3(a)(19) of the Act.
- (d) _____ Investment Company registered under Section 8 of the Investment Company Act.
- (e) _____ Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940.
- (f) _____ Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund.
- (g) _____ Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G).
- (h) _____ Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

Not Applicable.

Item 4. Ownership.

Timothy P. Horne

(a) Amount Beneficially Owned:

Timothy P. Horne (for purposes of this particular Item 4, "Mr. Horne") is deemed the beneficial owner of 5,249,377 shares of Class A Common Stock of the Issuer. Except as noted below, all of the beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer which is convertible into Class A Common Stock on a share-for- share basis.

Includes (i) 1,447,587 shares, of which 21,977 shares are Class A Common Stock, beneficially owned by Mr. Horne, (ii) 677,583 shares beneficially owned by Frederic B. Horne, Mr. Horne's brother, (iii) 667,920 shares beneficially owned by a revocable trust for the benefit of Daniel W. Horne, Mr. Horne's brother, for which Mr. Horne serves as sole trustee, (iv) 667,920 shares beneficially owned by a revocable trust for the benefit of Deborah Horne, Mr. Horne's sister, for which Mr. Horne serves as sole trustee, which trust is revocable with the consent of the trustee, (v) 667,920 shares beneficially owned by a revocable trust for the benefit of Peter W. Horne, Mr. Horne's brother, for which Frederic B. Horne serves as sole trustee, (vi) 1,100,000 shares held for the benefit of George B. Horne, Mr. Horne's father, under a revocable trust for which Mr. Horne and George B. Horne serve as co-trustees, and (vii) 20,447 shares of Class A Common Stock issuable upon the exercise of stock options. The 1,425,610 shares of Class B Common Stock noted in clause (i), the shares noted in clauses (ii) through (v), and 1,000,000 of the shares noted in clause (vi) (5,106,953 shares in the aggregate) are held in a voting trust for which Mr. Horne serves as co-trustee. (See Exhibit 4 for a description of the voting trust). All shares beneficially owned or which may be deemed to be beneficially owned by Mr. Horne are Class B Common Stock except 21,977 of the 1,447,587 shares noted in clause (i) and all of the shares noted in clause (vii).

Mr Horne's wife, Judith Rae Horne, beneficially owns 78,870 shares as trustee or custodian for Mr. Horne's minor daughter. Mr. Horne disclaims beneficial ownership of these shares.

(b) Percent of Class:

35.6% (See Exhibit 1)

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

(i) sole power to vote or to direct the vote 42,424

(ii) shared power to vote or to direct the vote

5,206,953

(iii) sole power to dispose or to direct the disposition of 1,468,034

(iv) shared power to dispose or to direct the disposition of 2,435,840

Item 4. Ownership.

Frederic B. Horne

(a) Amount Beneficially Owned:

Frederic B. Horne (for purposes of this particular Item 4, "Mr. Horne") is deemed the beneficial owner of 5,485,175 shares of Class A Common Stock of the Issuer. Except as noted below, all of the beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer which is convertible into Class A Common Stock on a share-for-share basis.

Includes (i) 1,039,783 shares, of which 12,200 are shares of Class A Common Stock, beneficially owned by Mr. Horne, (ii) 1,425,610 shares beneficially owned by Timothy P. Horne, Mr. Horne's brother, (iii) 667,920 shares beneficially owned by a revocable trust for the benefit of Daniel W. Horne, Mr. Horne's brother, for which Timothy P. Horne serves as sole trustee, (iv) 667,920 shares beneficially owned by a trust for the benefit of Deborah Horne, Mr. Horne's sister, for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee, (v) 667,920 shares beneficially owned by a revocable trust for the benefit of Peter W. Horne, Mr. Horne's brother, for which Mr. Horne serves as sole trustee, (vi) 1,000,000 shares beneficially owned by a revocable trust for the benefit of George B. Horne, Mr. Horne's father, for which George B. Horne and Timothy P. Horne serve as co-trustees and (vii) 16,022 shares of Class A Common Stock issuable upon the exercise of stock options.

A total of 677,583 of the 1,039,783 shares of Class B Common Stock noted in clause (i) and all shares noted in clauses (ii) through (vi) above (5,106,953 shares in the aggregate) are held in a voting trust for which Mr. Horne serves as a co-trustee. (See Exhibit 4 for a description of the voting trust). All shares beneficially owned or which may be deemed to be beneficially owned by Mr. Horne are Class B Common Stock except 12,200 of the 1,039,783 shares noted in clause (i) and all of the shares noted in clause (vii).

(b) Percent of Class.

37.2% (See Exhibit 1)

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

(i) sole power to vote or to direct the vote 378,222

(ii) shared power to vote or to direct the vote

5,106,953

(iii) sole power to dispose or to direct the disposition of 1,055,805

(iv) shared power to dispose or to direct the disposition of 667,920

Item 4. Ownership.

George B. Horne

(a) Amount Beneficially Owned:

George B. Horne (for purposes of this particular Item 4, "Mr. Horne") is deemed the beneficial owner of 1,100,000 shares of Class A Common Stock of the Issuer. All of the beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer which is convertible into Class A Common Stock on a share for-share basis.

Mr. Horne's beneficial ownership consists of 1,100,000 shares held in a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees.

A total of 1,000,000 of such shares are subject to a voting trust for which Timothy P. Horne and Frederic B. Horne serve as co-trustees. (See Exhibit 4 for a description of the voting trust).

(b) Percent of Class:

7.5% (See Exhibit 1)

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

(i) sole power to vote or to direct the vote -0-

(ii) shared power to vote or to direct the vote

100,000

(iii) sole power to dispose or to direct the disposition of -0-

(iv) shared power to dispose or to direct the disposition of 1,100,000

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.

Timothy P. Horne

Frederic B. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 677,583 shares which he holds individually. Frederic B. Horne also has the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Peter W. Horne under a revocable trust for which Frederic B. Horne serves as sole trustee, subject to the terms of such trust.

George B. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,100,000 shares held for the benefit of George B. Horne under a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees.

Daniel W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Daniel W. Horne under a revocable trust for which Timothy P. Horne serves as sole trustee.

Deborah Horne has (subject to obtaining the consent of the trustee as described below) the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Deborah Horne under a trust for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee.

Peter W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Peter W. Horne under a revocable trust for which Frederic B. Horne serves as sole trustee.

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

Frederic B. Horne

Timothy P. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,425,610 shares which he holds individually.

George B. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,000,000 shares held for the benefit of George B. Horne under a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees.

Daniel W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Daniel W. Horne under a revocable trust for which Timothy P. Horne serves as sole trustee.

Deborah Horne has (subject to obtaining the consent of the trustee as described below) the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Deborah Horne under a trust for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee.

Peter W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held for the benefit of Peter W. Horne under a revocable trust for which Frederic B. Horne serves as sole trustee.

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

George B. Horne

Timothy P. Horne shares the power, as co-trustee with George B. Horne of a revocable trust for the benefit of George B. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 1,100,000 shares held in such trust.

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

Daniel W. Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Daniel W. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held in such trust.

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

Deborah Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Deborah Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held in such trust. The trustee's consent is required to revoke such trust.

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

Peter W. Horne

Frederic B. Horne has the power, as sole trustee of a revocable trust for the benefit of Peter W. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 667,920 shares held in such trust.

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

Judith Rae Horne

Not Applicable

Item 7. Identification and Classification of the Subsidiary

**which Acquired the Security Being Reported on by the
Parent Holding Company.**

Not Applicable

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

A group has filed this Schedule 13G pursuant to Rule 13d-1(c). See Exhibit 3 for the identity of each member of the group.

Frederic B. Horne, individually, is subject to the requirements of Rule 13d-1(a) and files Schedule 13D thereunder in addition to filing this Schedule 13G as a member of the group named herein.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Not Applicable

SIGNATURES

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: February 10, 1994

TIMOTHY P. HORNE

FREDERIC B. HORNE

GEORGE B. HORNE

DANIEL W. HORNE

DEBORAH HORNE

PETER W. HORNE

JUDITH RAE HORNE

* By Timothy P. Horne, Attorney in Fact pursuant to Powers of Attorney filed as Exhibit 5 to Amendment No. 5 to this Schedule 13G filed with the Securities and Exchange Commission on February 12, 1992, which Powers of Attorney are hereby incorporated herein by reference.

INDEX OF EXHIBITS

1. Voting Percentages
2. Stock Restriction Agreement
3. Identity of Group Members
4. Voting Trust Agreement
5. Powers of Attorney (Incorporated by reference to Amendment No. 5 to this Schedule 13G filed with the Securities and Exchange Commission on February 12, 1992)

EXHIBIT 1

Due to the fact that each share of Class A Common Stock is entitled to one vote on all matters submitted to stockholders and each share of Class B Common Stock is entitled to ten votes on all such matters, equity percentage is not equivalent to voting percentage. The following table indicates total percentage of voting power of outstanding shares of the Issuer possessed by any group member who has sole or shared voting power of any shares and by the group as a whole:

Timothy P. Horne	--	78.4%
Frederic B. Horne	--	82.2%
George B. Horne	--	1.5%
Judith Rae Horne	--	1.2%
Group	--	84.5%

EXHIBIT 2

All shares 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, and any voting trust certificates representing such shares, are subject to an Amended and Restated 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 price of the Issuer'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 which is incorporated herein by reference to Exhibit 2 to the Issuer's Current Report on Form 8-K dated October 31, 1991.

EXHIBIT 3

Item 8 Continued.

The members of the group are:

Timothy P. Horne
Frederic B. Horne
George B. Horne
Daniel W. Horne
Deborah Horne
Peter W. Horne
Judith Rae Horne

EXHIBIT 4

All shares of Class B Common Stock beneficially owned by Timothy P. Horne, and trusts for the benefit of Daniel W. Horne, Deborah Horne and Peter W. Horne, and certain shares of Class B Common Stock beneficially owned by Frederic B. Horne and a trust for the benefit of George B. Horne (5,106,953 shares in the aggregate), are subject to the terms of the Horne Family Voting Trust - 1991 (the "Voting Trust"). Under the terms of the Voting Trust, the two trustees (currently Timothy P. Horne and Frederic B. Horne) 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.

Under the terms of the Voting Trust, Timothy P. Horne, Frederic B. Horne and George B. Horne may designate up to two successor trustees, and may revoke such designations. If such designee or designees shall become a trustee and shall cease for any reason to serve as such during the term of the Voting Trust, the holders of a majority of the outstanding voting trust certificates shall designate successor trustees.

The Voting Trust expires on October 31, 2001, subject to extension on or after October 31, 1999 by stockholders depositing shares of Class B Common Stock in the Voting Trust or, in certain cases, the holders of voting trust certificates representing such shares. The Voting Trust may be amended by vote of the holders of a majority of the outstanding voting trust certificates and, while one or more of Timothy P. Horne, Frederic B. Horne and their two successors designated as described in the preceding paragraph is serving as trustee, the trustees. Shares may not be removed from the Voting Trust during its term without the consent of the trustees.

This summary is qualified in its entirety by reference to the text of the Voting Trust which is incorporated herein by reference to Exhibit 1 to the Issuer's Current Report on Form 8-K dated October 31, 1991.

End of Filing

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