

# WATTS WATER TECHNOLOGIES INC

## FORM 8-K (Unscheduled Material Events)

Filed 5/19/2005 For Period Ending 5/19/2005

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

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

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**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): May 19, 2005

**Watts Water Technologies, Inc.**

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(Exact Name of Registrant as Specified in Charter)

Delaware

1-11499

04-2916536

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(State or other juris-  
diction of incorporation)

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(Commission  
File Number)

-----  
(IRS Employer  
Identification No.)

815 Chestnut Street, North Andover, MA 01845  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (978) 688-1811

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure**

In response to requests for more detailed information regarding the effects of the Registrant's reclassification of Jameco International, LLC as a discontinued operation during the fiscal quarter ended December 31, 2004, attached as Exhibit 99 to this Current Report on Form 8-K are quarterly statements of operations and quarterly segment information for the fiscal years ended December 31, 2004 and December 31, 2003, which have been revised to show the effect of such reclassification for such periods.

The information in this Form 8-K and the Exhibit attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(c) Exhibits. The following exhibits are being furnished herewith:

Exhibit No.	Title
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99	Quarterly Statements of Operations and Quarterly Segment Information for the fiscal years ended December 31, 2004 and 2003

## 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.

*Date: May 19, 2005*

*WATTS WATER TECHNOLOGIES, INC.*

*By: /s/ William C. McCartney*

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*William C. McCartney  
Chief Financial Officer*

# Exhibit 99

## Watts Water Technologies, Inc. Quarterly Segment Information Years ended December 31, 2004 and 2003 (Amounts in thousands)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year ended December 31, 2004
Sales:					
North America	\$ 120,982	\$ 138,782	\$ 140,403	\$ 144,972	\$ 545,139
Europe	60,033	60,981	62,386	69,834	253,234
China	4,993	7,191	7,401	6,600	26,185
Corporate	--	--	--	--	--
NET SALES	\$ 186,008	\$ 206,954	\$ 210,190	\$ 221,406	\$ 824,558
Operating income (loss):					
North America	\$ 15,158	\$ 21,077	\$ 18,565	\$ 13,758	\$ 68,558
Europe	7,445	7,992	8,023	8,137	31,597
China	(458)	457	1,277	581	1,857
Corporate	(2,367)	(4,819)	(4,975)	(6,251)	(18,412)
OPERATING INCOME	\$ 19,778	\$ 24,707	\$ 22,890	\$ 16,225	\$ 83,600
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year ended December 31, 2003
Sales:					
North America	\$ 112,955	\$ 118,162	\$ 121,001	\$ 120,400	\$ 472,518
Europe	48,669	50,229	50,211	61,505	210,614
China	4,068	5,121	4,297	5,241	18,727
Corporate	--	--	--	--	--
NET SALES	\$ 165,692	\$ 173,512	\$ 175,509	\$ 187,146	\$ 701,859
Operating income (loss):					
North America	\$ 14,168	\$ 15,815	\$ 17,001	\$ 17,391	\$ 64,375
Europe	4,860	4,310	6,453	6,969	22,592
China	(483)	(641)	(1,730)	(980)	(3,834)
Corporate	(2,635)	(3,144)	(3,747)	(3,606)	(13,132)
OPERATING INCOME	\$ 15,910	\$ 16,340	\$ 17,977	\$ 19,774	\$ 70,001

## Watts Water Technologies, Inc. Quarterly Statements of Operations Year ended December 31, 2004

(Amounts in thousands, except share and per share information)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year ended December 31, 2004
Net sales	\$ 186,008	\$ 206,954	\$ 210,190	\$ 221,406	\$ 824,558
Cost of goods sold	121,096	131,327	135,822	145,752	533,997
GROSS PROFIT	64,912	75,627	74,368	75,654	290,561
Selling, general and administrative expenses	45,134	50,920	51,478	59,334	206,866
Restructuring and other charges	--	--	--	95	95
OPERATING INCOME	19,778	24,707	22,890	16,225	83,600
Other (income) expense:					
Interest income	(302)	(261)	(229)	(343)	(1,135)
Interest expense	2,544	2,758	2,628	2,634	10,564
Minority interest	175	340	380	308	1,203
Other	(164)	(92)	(239)	791	296
	2,253	2,745	2,540	3,390	10,928
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	17,525	21,962	20,350	12,835	72,672
Provision for income taxes	6,530	7,903	6,515	2,986	23,934
INCOME FROM CONTINUING OPERATIONS	10,995	14,059	13,835	9,849	48,738
Income (loss) from discontinued operations, net of taxes	6	(106)	(130)	(1,688)	(1,918)
NET INCOME	\$ 11,001	\$ 13,953	\$ 13,705	\$ 8,161	\$ 46,820
Basic EPS					
Income (loss) per share:					
Continuing operations	\$ 0.34	\$ 0.44	\$ 0.43	\$ 0.30	\$ 1.51
Discontinued operations	--	--	--	(0.05)	(0.06)
NET INCOME	\$ 0.34	\$ 0.43	\$ 0.42	\$ 0.25	\$ 1.45
Diluted EPS					
Income (loss) per share:					
Continuing operations	\$ 0.34	\$ 0.43	\$ 0.42	\$ 0.30	\$ 1.49
Discontinued operations	--	--	--	(0.05)	(0.06)
NET INCOME	\$ 0.34	\$ 0.43	\$ 0.42	\$ 0.25	\$ 1.43
Weighted average number of common shares					
Basic	32,135,544	32,264,768	32,319,532	32,369,384	32,276,434
Diluted	32,548,679	32,726,269	32,791,765	32,900,922	32,719,308

(Amounts in thousands, except share and per share information)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year ended December 31, 2003
Net sales	\$ 165,692	\$ 173,512	\$ 175,509	\$ 187,146	\$ 701,859
Cost of goods sold	109,928	114,947	116,136	120,983	461,994
GROSS PROFIT	55,764	58,565	59,373	66,163	239,865
Selling, general and administrative expenses	39,854	42,111	41,396	46,077	169,438
Restructuring and other charges	--	114	--	312	426
OPERATING INCOME	15,910	16,340	17,977	19,774	70,001
Other (income) expense:					
Interest income	(115)	(267)	(362)	(299)	(1,043)
Interest expense	2,084	2,820	3,659	3,545	12,108
Minority interest	(21)	(17)	(410)	(106)	(554)
Other	(62)	(90)	23	877	748
	1,886	2,446	2,910	4,017	11,259
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	14,024	13,894	15,067	15,757	58,742
Provision for income taxes	5,088	5,214	6,048	5,973	22,323
INCOME FROM CONTINUING OPERATIONS	8,936	8,680	9,019	9,784	36,419
Income (loss) from discontinued operations, net of taxes	(2,326)	(574)	(114)	(43)	(3,057)
NET INCOME	\$ 6,610	\$ 8,106	\$ 8,905	\$ 9,741	\$ 33,362
=====					
Basic EPS					
Income (loss) per share:					
Continuing operations	\$ 0.33	\$ 0.32	\$ 0.33	\$ 0.35	\$ 1.33
Discontinued operations	(0.09)	(0.02)	--	--	(0.11)
NET INCOME	\$ 0.24	\$ 0.30	\$ 0.33	\$ 0.35	\$ 1.22
=====					
Diluted EPS					
Income (loss) per share:					
Continuing operations	\$ 0.33	\$ 0.32	\$ 0.33	\$ 0.34	\$ 1.32
Discontinued operations	(0.09)	(0.02)	(0.01)	--	(0.11)
NET INCOME	\$ 0.24	\$ 0.30	\$ 0.32	\$ 0.34	\$ 1.21
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Weighted average number of common shares					
Basic	27,065,478	27,209,813	27,305,856	28,183,808	27,454,552
Diluted	27,264,259	27,472,319	27,631,599	28,524,122	27,692,114

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