

# WATTS WATER TECHNOLOGIES INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 8/7/2003 For Period Ending 8/6/2003

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

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>TAUFEN LESTER J</b> <small>(Last) (First) (Middle)</small> <b>C/O WATTS INDUSTRIES INC, 815 CHESTNUT ST</b> <small>(Street)</small> <b>NORTH ANDOVER, MA 01845</b> <small>(City) (State) (Zip)</small>	2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>WATTS INDUSTRIES INC [ WTS ]</b> 3. Date of Earliest Transaction (MM/DD/YYYY) <p style="text-align: center;"><b>8/6/2003</b></p> 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Gen. Counsel, VP Legal Affairs</b> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								<b>8700</b>	<b>D</b>	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option <sup>(1)</sup>	\$12.441 <sup>(2)</sup>							<sup>(3)</sup>	8/10/2009	Class A Common Stock	7735		7735 <sup>(2)</sup>	D	
Restricted Stock Unit <sup>(4)</sup>	\$9.547							<sup>(5)</sup>	<sup>(6)</sup>	Class A Common Stock	2230		2230	D	
Incentive Stock Option <sup>(1)</sup>	\$11.375							<sup>(7)</sup>	7/25/2010	Class A Common Stock	8000		8000	D	
Restricted Stock Unit <sup>(4)</sup>	\$10.00							<sup>(5)</sup>	<sup>(6)</sup>	Class A Common Stock	2347		2347	D	
Incentive Stock Option <sup>(1)</sup>	\$15.45							<sup>(8)</sup>	8/20/2011	Class A Common Stock	8000		8000	D	
Restricted Stock Unit <sup>(4)</sup>	\$9.3667							<sup>(5)</sup>	<sup>(6)</sup>	Class A Common Stock	2146		2146	D	
Incentive Stock Option <sup>(1)</sup>	\$15.75							<sup>(9)</sup>	7/24/2012	Class A Common Stock	8000		8000	D	
Restricted Stock										Class A					

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Unit <sup>(4)</sup>	\$10.51							(5)	(6)	Common Stock	5914		5914	D	
Incentive Stock Option <sup>(1)</sup>	\$17.50	8/6/2003		A		8000		(10)	8/6/2013	Class A Common Stock	8000	\$17.50	8000	D	

**Explanation of Responses:**

- (1) Options granted pursuant to the Watts Industries, Inc. 1996 Stock Option Plan in a transaction exempt from Section 16b of the Exchange Act.
- The number of shares underlying options and exercise prices and the number of shares underlying Restricted Stock Units (RSUs) and the price of such RSUs were adjusted equally for all of the Company's Class A Common Stock to reflect the Company's spin-off of
- (2) CIRCOR International, Inc. on October 18, 1999. Shareholders of the Company received a dividend of one share of Common Stock in CIRCOR for every two shares of Company Common Stock. The dividend and options/RSUs adjustment are exempt in accordance with Rule 16a-a(a) under the Exchange Act.
- (3) 1,547 shares exercisable on each August 10, 2000, 2001, 2002, 2003, and 2004.
- Awarded pursuant to the Watts Industries, Inc. Management Stock Purchase Plan in a transaction exempt under Rule 16b-3(d) promulgated under the Exchange Act. RSUs are awarded in lieu of all or a portion of the reporting person's annual bonus at the reporting person's election at a price equal to 67% of the Fair Market Value of the Class A Common Stock on the date of award.
- (5) Restricted Stock Units (RSUs) vest three years from the date of the award and entitle the owner to one share of class A Common Stock for each vested RSU on such date or a later date if a deferral period was selected by such owner.
- (6) All or a portion of non-vested RSUs will be cancelled in the event of termination of employment, death or disability.
- (7) 1,600 shares exercisable on each July 25, 2001, 2002, 2003, 2004, and 2005.
- (8) 1,600 shares exercisable on each August 20, 2002, 2003, 2004, 2005 and 2006.
- (9) 1,600 shares exercisable on each July 24, 2003, 2004, 2005, 2006 and 2007.
- (10) 1,600 shares exercisable on each August 6, 2004, 2005, 2006, 2007 and 2008.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAUFEN LESTER J C/O WATTS INDUSTRIES INC 815 CHESTNUT ST NORTH ANDOVER, MA 01845			Gen. Counsel, VP Legal Affairs	

**Signatures****Lester J. Taufen**

\*\* Signature of Reporting Person

**8/6/2003**

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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