

ELLIOTT ERNEST E
Form 4
February 24, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ELLIOTT ERNEST E

2. Issuer Name and Ticker or Trading Symbol
WATTS WATER TECHNOLOGIES INC [WTS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

(Last) (First) (Middle)

C/O WATTS WATER TECHNOLOGIES, INC., 815 CHESTNUT STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NORTH ANDOVER, MA 01845
(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 02/22/2006 | | M | 2,740 A | \$ 16.4 | 51,230 ⁽¹⁾ | D |
| Class A Common Stock | 02/22/2006 | | S | 2,740 D | \$ 36.0524 | 48,490 ⁽¹⁾ | D |
| Class A Common Stock | 02/23/2006 | | M | 400 A | \$ 16.4 | 48,890 ⁽¹⁾ | D |

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Class A
Common Stock 02/23/2006 S 400 D \$ 36 48,490 ⁽¹⁾ D

Class A
Common Stock 50 I
The shares are held by Mr. Elliott's wife.

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 16.4 | 02/22/2006 | | M | 2,740 | ⁽²⁾ 08/05/2007 | Class A Common Stock | 2,740 |
| Employee Stock Option (right to buy) | \$ 16.4 | 02/23/2006 | | M | 400 | ⁽²⁾ 08/05/2007 | Class A Common Stock | 400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|----------------------------------|
| | Director 10% Owner Officer Other |
| | Executive Vice President |

ELLIOTT ERNEST E
C/O WATTS WATER TECHNOLOGIES, INC.
815 CHESTNUT STREET
NORTH ANDOVER, MA 01845

Signatures

Kenneth R. Lepage - Attorney
in Fact

02/24/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Includes 46,575 shares issuable upon future settlement of restricted stock units.
 - (2) The option vested in five equal annual installments on August 5, 1998, 1999, 2000, 2001 and 2002.

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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