

Rae Elizabeth B  
Form 4  
May 04, 2011

**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 \*  
Rae Elizabeth B

2. Issuer Name and Ticker or Trading Symbol  
WATERS CORP /DE/ [WAT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Corporate VP of HR

34 MAPLE STREET

(Street)

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

MILFORD, MA 01757

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/03/2011	05/03/2011	M		15,000	A	\$ 47.12
Common Stock	05/03/2011	05/03/2011	M		12,000	A	\$ 41.2
Common Stock	05/03/2011	05/03/2011	M		24,000	A	\$ 49.31
Common Stock	05/03/2011	05/03/2011	M		6,000	A	\$ 38.99
Common Stock	05/03/2011	05/03/2011	S		6,000	D	\$ 97.78

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Common Stock	05/03/2011	05/03/2011	S	51,000	D	\$ 97.79	900	D	
Common Stock							3,088.22	I	By 401k
Common Stock							1,572.19	I	By Esp

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 47.12	05/03/2011	05/03/2011	M	15,000	12/08/2005	12/08/2014	Common Stock	15,000
Stock Option (Right to Buy)	\$ 41.2	05/03/2011	05/03/2011	M	12,000	12/10/2009	12/10/2018	Common Stock	12,000
Stock Option (Right to Buy)	\$ 49.31	05/03/2011	05/03/2011	M	24,000	12/13/2007	12/13/2016	Common Stock	24,000
Stock Option (Right to Buy)	\$ 38.99	05/03/2011	05/03/2011	M	6,000	12/02/2006	12/02/2015	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director   10% Owner   Officer   Other

Rae Elizabeth B  
34 MAPLE STREET  
MILFORD, MA 01757

Corporate VP of HR

## Signatures

/s/ Elizabeth B.  
Rae

05/04/2011

\*\*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).

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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