

WATTS WATER TECHNOLOGIES INC  
 Form 4  
 February 28, 2007

**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 \*  
 MERCHANT WILLIAM J

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/26/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Controller - N. American Ops

C/O WATTS WATER TECHNOLOGIES, INC., 815 CHESTNUT 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

NORTH ANDOVER, MA 08145

(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
Class A Common Stock	02/26/2007		M		1,600	A	\$ 15.75
					19,402	(1)	D
Class A Common Stock	02/26/2007		M		3,200	A	\$ 17.5
					22,602	(1)	D
Class A Common Stock	02/26/2007		M		4,000	A	\$ 25.02
					26,602	(1)	D

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Class A Common Stock	02/26/2007	M	2,000	A	\$ 32.07	28,602 <sup>(1)</sup>	D
Class A Common Stock	02/26/2007	S	10,800	D	\$ 39.4723	17,802 <sup>(1)</sup>	D

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 15.75	02/26/2007		M	1,600	07/24/2006 07/24/2012	Class A Common Stock	1,600	
Employee Stock Option (right to buy)	\$ 17.5	02/26/2007		M	3,200	<sup>(2)</sup> 08/06/2013	Class A Common Stock	3,200	
Employee Stock Option (right to buy)	\$ 25.02	02/26/2007		M	4,000	<sup>(3)</sup> 08/03/2014	Class A Common Stock	4,000	
Employee Stock Option (right to buy)	\$ 32.07	02/26/2007		M	2,000	08/05/2006 08/05/2015	Class A Common Stock	2,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERCHANT WILLIAM J C/O WATTS WATER TECHNOLOGIES, INC. 815 CHESTNUT STREET NORTH ANDOVER, MA 08145				Controller - N. American Ops

## Signatures

Kenneth R. Lepage - Attorney  
in Fact

02/28/2007

\_\_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 16,469 shares of Class A Common Stock issuable following the settlement of restricted stock units.
  - (2) 1,600 of the shares underlying the option vested on August 6, 2005 and 1,600 of the shares underlying the option vested on August 6, 2006.
  - (3) 2,000 of the shares underlying the option vested on August 3, 2005 and 2,000 of the shares underlying the option vested on August 3, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.