

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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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
 Officer (give title below)
 ____ 10% Owner
 ____ 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 ⁽¹⁾ | D |
| Class A Common Stock | 02/26/2007 | S | 10,800 | D | \$ 39.4723 | 17,802 ⁽¹⁾ | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 (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 | ⁽²⁾ | 08/06/2013 | Class A Common Stock | 3,200 |
| Employee Stock Option (right to buy) | \$ 25.02 | 02/26/2007 | | M | 4,000 | ⁽³⁾ | 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.