

ELLIOTT ERNEST E
Form 4/A
November 29, 2006

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
11/27/2006

4. If Amendment, Date Original Filed (Month/Day/Year)
11/28/2006

NORTH ANDOVER, MA 01845

(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | Code V | Amount (A) or (D) Price | | |
| Class A Common Stock | 11/27/2006 | | M | 3,000 A | \$ 11.375 50,413 ⁽¹⁾ | D | |
| Class A Common Stock | 11/27/2006 | | M | 4,500 ⁽³⁾ A | \$ 15.45 54,913 ⁽¹⁾ | D | |
| Class A Common Stock | 11/27/2006 | | S | 7,500 ⁽³⁾ D | \$ 41.28 47,413 ⁽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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SEC 1474
(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 | | | | |
| | | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| | | | | | | | Code | V | (A) | (D) | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 11.375 | 11/27/2006 | | M | 3,000 | 07/25/2005 07/25/2010 | Class A Common Stock | 3,000 | | | |
| Employee Stock Option (right to buy) | \$ 15.45 | 11/27/2006 | | M | 4,500 <u>(3)</u> | <u>(2)</u> 08/20/2011 | Class A Common Stock | 4,500 <u>(3)</u> | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|--|
| ELLIOTT ERNEST E C/O WATTS WATER TECHNOLOGIES, INC. 815 CHESTNUT STREET NORTH ANDOVER, MA 01845 | Director 10% Owner Officer Executive Vice President |
| | Other |

Signatures

Kenneth R. Lepage - Attorney
in Fact

11/29/2006

__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 42,165 shares issuable upon future settlement of restricted stock units.
- (2) The option vested in four equal annual installments on August 20, 2002, 2003, 2004 and 2005.

- The previously filed Form 4 erroneously reported that the Reporting Person had exercised a stock option for 12,000 shares of Class A Common Stock on November 27, 2006 with an exercise price of \$15.45 and sold all 12,000 shares at a price of \$41.28. The Reporting
- (3) Person actually exercised a stock option for 7,500 shares of Class A Common Stock on November 27, 2006 with an exercise price of \$15.45 and sold all 7,500 shares at a price of \$41.28. This amendment is being filed to correct this error.

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.