ELLIOTT ERNEST E

Check this box

if no longer

Section 16.

Form 4 or

subject to

Form 4

February 24, 2006

FORM 4

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

OMB Number:

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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]

(Month/Day/Year)

3. Date of Earliest Transaction

02/24/2006

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

Expires:

response...

3235-0287

January 31,

wned Nature of

neficial nership

2005

0.5

(Last) (First) (Middle)

Director 10% Owner Other (specify X_ Officer (give title

below) **Executive Vice President**

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)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NORTH ANDOVER, MA 01845

Common

Stock

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ties Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on (A) or Disposed of (E) (Instr. 3, 4 and 5) (A) or Amount (D) Price		of (D)	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)
Class A Common Stock	02/24/2006		M	11,200	` '	\$ 16.4	60,090 (1)	D	
Class A Common Stock	02/24/2006		S	11,200	D	\$ 36	48,490 (1)	D	
Class A							50	I	The shar

e shares

are held by

Mr. Elliott's

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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. 5. Number of TransactiorDerivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16.4	02/24/2006		M	11,200	<u>(2)</u>	08/05/2007	Class A Common Stock	11,200

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

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

Executive Vice President

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.

Reporting Owners 2

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