

WMS INDUSTRIES INC /DE/
Form 424B3
March 26, 2008

PROSPECTUS SUPPLEMENT #1
Dated: March 25, 2008
To Prospectus dated December 15, 2006

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-139425

WMS INDUSTRIES INC.

Up to 2,304,663 Shares

Common Stock, Par Value \$.50

This prospectus supplement supplements our prospectus, dated December 15, 2006, relating to the resale by certain of our officers and directors of up to 2,304,663 shares of our common stock. The prospectus supplement should be read in conjunction with our prospectus, which must be delivered together with this prospectus supplement. This prospectus supplement is qualified by reference to the prospectus, except to the extent that the information in this prospectus supplement supersedes the information contained in the prospectus.

Investing in our common stock involves risks. Please see "Risk Factors" on page 2 of the accompanying prospectus for a discussion of these risks.

SELLING STOCKHOLDERS

The following table sets forth information for each selling stockholder, based upon information available to us as of March 25, 2008. We undertake no obligation to update this information. Information about additional selling stockholders may be contained in supplements to the prospectus. The table below also sets forth "Shares Available to be Sold", which represents the maximum number of Shares that could be sold under this prospectus by the holder assuming the vesting of all awards, achievement of all performance criteria and exercise of all options. The amounts listed under "Shares Available to be Sold" do not constitute commitments to sell any or all of the stated number of Shares. The actual number of Shares to be sold, if any, shall be determined from time to time by each Selling Stockholder in his or her discretion. We have not been informed whether any selling stockholders intend to sell any Shares.

The table below supplements or amends the table of selling stockholders contained under the heading "Selling Stockholders" on pages 10-12 of the prospectus. The information set forth in the following table supersedes the information in the prospectus.

| Name and Position | Amount and Nature of Beneficial Ownership (1) | Shares Available to be Sold (2) | Shares Beneficially Owned After Offering (2) | Percent of Class After Offering (1) |
|---|---|---------------------------------|--|-------------------------------------|
| Harold H. Bach, Jr. Director | 30,275 | 37,843 | -- | * |
| Robert J. Bahash Director | 17,336 | 32,336 | 10,000 | * |
| Patricia C. Barten Senior Vice President, Supply Chain and Business Processes | 26,881 | 103,801 | -- | * |
| Orrin J. Edidin Executive Vice President and Chief Operating Officer | 133,395 | 260,604 | -- | * |
| Brian R. Gamache President and Chief Executive Officer and Director | 5,623,499(3) | 942,785 | 4,962,660(3) | 9.7% |
| Kathleen J. McJohn Vice President, General Counsel and Secretary | 50,163 | 99,871 | -- | * |
| Patricia M. Nazemetz Director | -- | 25,000 | -- | * |
| John P. McNicholas, Jr. Vice President, Controller and Chief Accounting Officer | 22,604 | 60,250 | -- | * |
| Louis J. Nicastro Chairman of the Board of Directors | 37,842 | 45,410 | -- | * |
| Neil D. Nicastro Director | 75,363 | 82,910 | 21 | * |
| Edward W. Rabin, Jr. Director | 91,289(4) | 66,607 | 32,250(4) | * |
| Scott D. Schweinfurth Executive Vice President, Chief Financial Officer and Treasurer | 241,393 | 356,426 | 1,530 | * |
| Ira S. Sheinfeld Director | 112,842 | 120,410 | -- | * |
| Bobby L. Siller Director | -- | 25,000 | -- | * |
| William J. Vareschi, Jr. | 45,342 | 45,410 | 7,500 | * |

Director

* Less than 1%

(1) Based on 50,941,564 shares outstanding as of February 29, 2008. Includes shares subject to options that are currently exercisable or may become exercisable within 60 days. These shares are deemed outstanding for purposes of calculating the percentage of outstanding common stock owned by a person but are not deemed outstanding for the purpose of calculating the individual ownership percentage of any other person listed above.

(2) "Shares available to be sold", as further detailed below, consists of the following: (1) shares of restricted stock and (2) shares of common stock which could be acquired upon (a) exercise of stock options, (b) vesting of deferred units, or (c) the payout of equity-based performance units currently held by the individuals listed above. Equity-based performance units are reflected at 200% of the number of units awarded because these units may pay out a number of shares equal to up to 200% of the number of units awarded. Stock Options listed below as exercisable include options that may become exercisable within 60 days. See the below chart for an individual listing of such securities held by the individuals listed above:

| Name and Title | Restricted Stock | Stock Options | | Equity-based Deferred Performance | | Shares Available to be Sold |
|--------------------------|------------------|------------------|-------------|-----------------------------------|----------------|-----------------------------|
| | | Total | Exercisable | Units | Units | |
| Harold H. Bach, Jr. | 13,972 | 18,893 | 11,325 | 4,978 | -- | 37,843 |
| Robert J. Bahash | 7,336 | 25,000 | -- | -- | -- | 32,336 |
| Patricia C. Barten | 3,589 | 80,426 | 23,292 | -- | 19,786 | 103,801 |
| Orrin J. Edidin | 21,889 | 165,233 | 111,506 | -- | 73,482 | 260,604 |
| Brian R. Gamache | 46,595 | 733,426 | 614,244 | -- | 162,764 | 942,785 |
| Kathleen J. McJohn | 3,901 | 67,926 | 46,262 | -- | 28,044 | 99,871 |
| Patricia M. Nazemetz | -- | 25,000 | -- | -- | -- | 25,000 |
| John P. McNicholas, Jr. | 1,507 | 46,265 | 21,097 | -- | 12,478 | 60,250 |
| Louis J. Nicastro | 13,972 | 26,460 | 18,892 | 4,978 | -- | 45,410 |
| Neil D. Nicastro | 13,972 | 63,960 | 56,392 | 4,978 | -- | 82,910 |
| Edward W. Rabin, Jr. | 13,972 | 52,635 | 45,067 | -- | -- | 66,607 |
| Scott D. Schweinfurth | 20,080 | 269,060 | 219,783 | -- | 67,286 | 356,426 |
| Ira S. Sheinfeld | 13,972 | 101,460 | 93,892 | 4,978 | -- | 120,410 |
| Bobby L. Siller | -- | 25,000 | -- | -- | -- | 25,000 |
| William J. Vareschi, Jr. | 13,972 | 26,460 | 18,892 | 4,978 | -- | 45,410 |
| Total | 188,729 | 1,727,204 | | 24,890 | 363,840 | 2,304,663 |

- (3) Includes 4,637,760 shares owned by National Amusements for which the reporting person has sole voting power but not dispositive power pursuant to a Voting Proxy Agreement. Also includes 300,000 shares owned by Phyllis Redstone for which the reporting person has sole voting power but not dispositive power pursuant to a Voting Proxy Agreement.
- (4) Includes 28,500 shares held by the Edward Rabin Trust and 3,750 shares held by Mr. Rabin's wife. Mr. Rabin disclaims beneficial ownership of the securities held by his wife, and this prospectus supplement shall not be deemed an admission that the reporting person is the beneficial owner for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

