WATTS WATER TECHNOLOGIES INC Form SC 13D/A August 28, 2007

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 41)

Watts Water Technologies, Inc. (Name of Issuer)

Class A Common Stock, Par Value \$0.10 Per Share (Title of Class of Securities)

> <u>942749102</u> (CUSIP Number)

James E. McKee GAMCO Investors, Inc. One Corporate Center Rye, New York 10580-1435 (914) 921-5294

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 24, 2007 (Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of \$ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 Gabelli Funds, LLC
 I.D. No. 13-4044523

 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(a)

(b)

3 Sec use only

- 4 Source of funds (SEE INSTRUCTIONS) 00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization New York

Number Of	:7	Sole voting power
Shares	:	843,000 (Item 5)
Beneficially	: : 8	Shared voting power
Owned	:	None
By Each	: :9	Sole dispositive power
Reporting	:	843,000 (Item 5)
Person	: :10	Shared dispositive power
With	:	None
	•	

11 Aggregate amount beneficially owned by each reporting person

843,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- **13** Percent of class represented by amount in row (11)

2.69 %

14 Type of reporting person (SEE INSTRUCTIONS) IA

Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 GAMCO Asset Management Inc.
 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) 00-Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization New York

Number Of	:7	Sole voting power
Shares	:	2,844,546 (Item 5)
Beneficially	: 8	Shared voting power
Owned	:	None
By Each	:9	Sole dispositive power
Reporting	:	2,958,646 (Item 5)
Person	:10 :10	Shared dispositive power
With	:	None

11 Aggregate amount beneficially owned by each reporting person

2,958,646 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- **13** Percent of class represented by amount in row (11)

9.43%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 Gabelli Securities, Inc.
 I.D. No. 13-3379374

 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) 00-Client Funds
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization Delaware

Number Of	:7	Sole voting power
Shares	:	1,000 (Item 5)
Beneficially	: 8	Shared voting power
Owned	:	None
By Each	:9	Sole dispositive power
Reporting	:	1,000 (Item 5)
Person	:10	Shared dispositive power
With	•	None

11 Aggregate amount beneficially owned by each reporting person

1,000 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- **13** Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO, IA

Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 Gabelli Advisers, Inc.
 I.D. No. 13-4008049

 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) 00 – Funds of investment advisory clients
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization Delaware

Number Of	:7	Sole voting power
Shares	:	500 (Item 5)
Beneficially	: 8	Shared voting power
Owned	•	None
By Each	: 9	Sole dispositive power
Reporting	•	500 (Item 5)
Person	:10	Shared dispositive power
With	•	None

11 Aggregate amount beneficially owned by each reporting person

500 (Item 5)

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS)
- **13** Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

IA, CO

- Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 GGCP, Inc.
 I.D. No. 13-3056041
- 2 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization New York

Number Of	:7	Sole voting power
Shares	:	None
Beneficially	: 8	Shared voting power
Owned	•	None
By Each	:9	Sole dispositive power
Reporting	•	None
Person	:10 :	Shared dispositive power
With	:	None

11 Aggregate amount beneficially owned by each reporting person

None

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X
- **13** Percent of class represented by amount in row (11)

None

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

Names of reporting persons

 I.R.S. identification nos. of above persons (entities only)
 GAMCO Investors, Inc.
 I.D. No. 13-4007862

 Check the appropriate box if a member of a group(SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization New York

Number Of	:7	Sole voting power
Shares	:	None
Beneficially	: : 8	Shared voting power
•	:	
Owned	:	None
By Each	:9	Sole dispositive power
Reporting	:	None
Person	: :10	Shared dispositive power
With	:	None
	:	

11 Aggregate amount beneficially owned by each reporting person

None

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X
- **13** Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

HC, CO

- 1 Names of reporting persons I.R.S. identification nos. of above persons (entities only) Mario J. Gabelli
- 2 Check the appropriate box if a member of a group (SEE INSTRUCTIONS)

(b)

- 3 Sec use only
- 4 Source of funds (SEE INSTRUCTIONS) None
- 5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)
- 6 Citizenship or place of organization USA

Number Of	:7	Sole voting power
Shares	:	None
Beneficially	: 8	Shared voting power
Owned	:	None
By Each	:9	Sole dispositive power
Reporting	:	None
Person	: :10	Shared dispositive power
With	:	None

11 Aggregate amount beneficially owned by each reporting person

None

- 12 Check box if the aggregate amount in row (11) excludes certain shares (SEE INSTRUCTIONS) X
- **13** Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)

IN

Item 1. <u>Security and Issuer</u>

This Amendment No. 41 to Schedule 13D on the Class A Common Stock of Watts Water Technologies, Inc., formerly known as Watts Industries, Inc., (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D") which was originally filed on April 22, 1999. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meanings as set forth in the Schedule 13D.

Item 2. Identity and Background

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities, except for LICT Corporation ("LICT"), engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner of various private investment partnerships. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. formerly known as Gabelli Group Capital Partners, Inc. ("GGCP"), GAMCO Investors, Inc. formerly known as Gabelli Asset Management Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. formerly known as GAMCO Investors, Inc. ("GAMCO"), Gabelli Advisers, Inc. ("Gabelli Advisers"), Gabelli Securities, Inc. ("GSI"), Gabelli & Company, Inc. ("Gabelli & Company"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), Mario Gabelli, and LICT. Those of the foregoing persons signing this Schedule 13D are hereafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the parent company of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies. As a part of its business, GSI may purchase or sell securities for its own account. It is the immediate parent of Gabelli & Company. GSI is the general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, Gabelli Associates Fund II, Gabelli Associates Limited, ALCE Partners, L.P., and Gabelli Multimedia Partners, L.P. GSI and Marc Gabelli own 45% and 55%, respectively, of Gabelli Securities International Limited ("GSIL"). GSIL provides investment advisory services to offshore funds and accounts. GSIL is an investment advisor of Gabelli International Gold Fund Limited, Gabelli European Partners, Ltd., and Gabelli Global Partners, Ltd. Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which presently provides discretionary managed account services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income

Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Comstock Strategy Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, and The Gabelli Healthcare & Wellness Rx Trust (collectively, the "Funds"), which are registered investment companies.

Gabelli Advisers, a subsidiary of GBL, is an investment adviser which provides discretionary advisory services to The GAMCO Westwood Mighty Mitessm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood Small Cap Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited, Gabelli International II Limited, Gabelli Performance Partnership, and Gabelli Fund, LDC.

The Foundation is a private foundation. Mario Gabelli is the President, a Trustee and the Investment Manager of the Foundation.

LICT is a holding company with operating subsidiaries engaged primarily in the rural telephone industry. LICT actively pursues new business ventures and acquisitions. LICT makes investments in marketable securities to preserve capital and maintain liquidity for financing their business activities and acquisitions and are not engaged in the business of investing, reinvesting, or trading in securities. Mario J. Gabelli is a director, and substantial shareholder of LICT.

Mario Gabelli is the majority stockholder and Chief Executive Officer of GGCP and Chairman and Chief Executive Officer of GBL. GGCP is the majority shareholder of GBL. GBL, in turn, is the sole stockholder of GAMCO. GBL is also the majority stockholder of GSI and the largest shareholder of Gabelli Advisers. Gabelli & Company is a wholly-owned subsidiary of GSI.

The Reporting Persons do not admit that they constitute a group.

GGCP, GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Gabelli Advisers are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501. LICT is a Delaware corporation having its principal place of business at 401 Theodore Fremd Avenue, Rye, New York 10580.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(f) - Reference is made to Schedule I hereto.

Item 5.

Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 3,803,146 shares, representing 12.12% of the 31,390,495 shares outstanding as reported in the Issuer's Form 10-Q for the quarter ended July 1, 2007. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common 2.69%
Gabelli Funds GAMCO	843,000 2,958,646	2.69% 9.43%
Gabelli Advisers	500	0.00%

GSI

1,000

0.0%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities beneficially owned by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 114,100 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct. Dated: August 28, 2007

MARIO J. GABELLI GGCP, Inc.

By:<u>/s/ James E. McKee</u> James E. McKee Attorney-in-Fact

GABELLI FUNDS, LLC GAMCO INVESTORS, INC. GABELLI ADVISERS, INC.

By:<u>/s/ James E. McKee</u> James E. McKee Secretary and Assistant Secretary

GAMCO INVESTORS, INC.

By:<u>/s/ Douglas R. Jamieson</u> Douglas R. Jamieson President and Chief Operating Officer

Schedule I

Information with Respect to Executive Officers and Directors of the Undersigned Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management, Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) of this Schedule 13D.

GGCP, Inc. Directors:	
Vincent J. Amabile	Business Consultant
Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC; Chief Executive Officer of LICT Corporation.
Marc J. Gabelli	Chairman of LGL Corporation
Matthew R. Gabelli	Vice President – Trading Gabelli & Company, Inc. One Corporate Center Rye, New York 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Douglas R. Jamieson	See below
Joseph R. Rindler, Jr.	Business Consultant/former Chairman of GAMCO Asset Management Inc.
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications
Officers: Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Michael G. Chieco	Chief Financial Officer
GAMCO Investors, Inc. Directors:	
Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Richard L. Bready	Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above

John D. Gabelli	Senior Vice President
John C. Ferrara	Business Consultant
Eugene R. McGrath	Former Chairman and Chief Executive Officer Consolidated Edison, Inc.
Karl Otto Pohl (1)	Sal. Oppenheim jr. & Cie. Bockenheimer Landstrasse 20 D-6000 FRANKFURT AM MAIN Germany
Robert S. Prather	President & Chief Operating Officer Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
Vincent S. Tese	Lawyer, Investment Adviser and Cable Television Executive c/o Bear Stearns & Company, Inc. 245 Park Avenue, 19 th Floor New York, NY 10167
Officers: Mario J. Gabelli	Chairman and Chief Executive Officer
Douglas R. Jamieson	President and Chief Operating Officer
Henry G. Van der Eb	Senior Vice President
Diane LaPointe	Acting Co-Chief Financial Officer
Kieran Caterina	Acting Co-Chief Financial Officer
James E. McKee	Vice President, General Counsel and Secretary
GAMCO Asset Management Inc Directors:	
Douglas R. Jamieson Regina M. Pitaro F. William Scholz, II William S. Selby	
Officers:	
Mario J. Gabelli	Chief Investment Officer – Value Portfolios
Douglas R. Jamieson	President

John Piontkowski	Chief Operating Officer & Chief Financial Officer	
Chistopher J. Michailoff General Counsel and Secretary		
Gabelli Funds, LLC Officers:		
Mario J. Gabelli	Chief Investment Officer – Value Portfolios	
Bruce N. Alpert	Executive Vice President and Chief Operating Officer	
James E. McKee	Secretary	
Gabelli Advisers, Inc. Directors: Bruce N. Alpert Douglas R. Jamieson	See above See above	
Officers:		
Bruce N. Alpert	Chief Operating Officer	
James E. McKee	Secretary	
Gabelli Securities, Inc.		
Directors:		
Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358	
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022	
Douglas R. Jamieson	President and Chief Operating Officer	
F. William Scholz, II	See above	
Officers:		
Douglas R. Jamieson	See above	
Terrence Clancy	Chief Operating Officer	

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	Christopher J. Michailoff	Secretary
	Kieran Caterina	Chief Financial Officer
Gabelli Director	& Company, Inc. rs:	
James G	. Webster, III	Chairman & Interim President
Irene Sn	nolicz	Senior Trader Gabelli & Company, Inc.
Officers James G	: . Webster, III	Chairman & Interim President
Bruce N	. Alpert	Vice President - Mutual Funds
	James E. McKee	Secretary
	orporation odore Fremd Avenue Rye, N	Y 10580
Director	s:	
Mario J.	Gabelli	See above - GGCP, Inc.
Glenn A	ngelillo	P.O. Box 128 New Canaan, CT 06840
	Alfred W. Fiore	The Ross Companies 1270 Avenue of the Americas New York, NY 10020-1703
Salvator	e Muoio	Principal S. Muoio & Co., LLC Suite 406 509 Madison Ave. New York, NY 10022
Gary L.	Sugarman	Chief Executive Officer Richfield Associates 400 Andrews Street Rochester, NY 14604

Officers:

Mario J. Gabelli	Chairman
Robert E. Dolan	Interim President and Chief Executive Officer, Chief Financial Officer
Thomas J. Hearity	General Counsel
(1) Citizen of Germany	