

Edgar Filing: WATTS INDUSTRIES INC - Form 8-K

WATTS INDUSTRIES INC
Form 8-K
February 25, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
February 25, 2003

Watts Industries, Inc.
(Exact name of Registrant as specified in its charter)

| | | |
|---|--|---|
| Delaware (State or other jurisdiction of incorporation) | 1-11499 (Commission File Number) | 04-2916536 (I.R.S. Employer Identification No.) |
|---|--|---|

815 Chestnut Street
North Andover, MA 01845
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code:
(978) 688-1811

ITEM 5. Other Events and Required FD Disclosure

As referenced in the Form 8-K filed with the Securities and Exchange Commission ("SEC") on August 20, 2002, the SEC commenced a civil action on August 15, 2003 against Timothy P. Horne, a member of our Board of Directors, our controlling stockholder, and former Chief Executive Officer and Chairman, alleging that Mr. Horne received confidential information as an officer of Watts Industries, Inc. (the "Company") and used it to profit from trading he did in shares of Central Sprinkler Corp. in May 1999. The complaint alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder based on insider trading.

Mr. Horne has entered into an agreement with the SEC to settle the civil action. Pursuant to the agreement, Mr. Horne, without admitting or denying the allegations of the complaint filed by the SEC, has consented to the entry of a final judgment against him which requires him to disgorge profits gained as a result of the conduct alleged in the complaint, pay prejudgment interest, plus a civil money penalty, and which permanently restrains and enjoins him from violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

As previously announced in a press release issued by the Company on December 6, 2002, Michael O. Fifer, our former President of North American Operations, has left the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

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WATTS INDUSTRIES, INC.

Date: February 25, 2003

By:

/s/ William C. McCartney
Chief Financial Officer