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WATTS INDUSTRIES INC
Form S-8
September 11, 2003

As filed with the Securities and Exchange Commission on September 11, 2003

Registration Statement No. 333-_____

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WATTS INDUSTRIES, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware 04-2916536
(State of Incorporation) (I.R.S. Employer Identification Number)

815 Chestnut Street
North Andover, Massachusetts 01845
(978) 688-1811
(Address, including zip code and telephone number, including area code, of
Registrant's principal executive offices)

WATTS INDUSTRIES, INC. NON-QUALIFIED DEFERRED COMPENSATION PLAN
(Full Title of the Plan)

Lester J. Taufen, Esq.
General Counsel
Watts Industries, Inc.
815 Chestnut Street
North Andover, Massachusetts 01845
(978) 688-1811
(Name, address, including zip code and telephone number, including area code,
of agent for service)

With copy to:
Robert P. Whalen, Jr., P.C.
Goodwin Procter LLP
Exchange Place
Boston, Massachusetts 02109-2881
(617) 570-1000

CALCULATION OF REGISTRATION FEE

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| Title of Each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price(1) (2) | Amount of Registration Fee |
|--|--|----------------------------|
| Deferred Compensation..... | \$1,000,000 | \$80.90 |

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- (1) This estimate is made pursuant to Rule 457(h) under the Securities Act of 1933, as amended, based on the estimated amount of compensation being deferred under the plan. Estimated for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.
- (2) Pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers an indeterminate amount of obligations to be offered or sold pursuant to the deferred compensation plan described herein.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Watts Industries, Inc. (the "Company") hereby incorporates by reference the following documents which have previously been filed with the Securities and Exchange Commission (the "Commission"):

- o the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003;
- o the Company's Current Report on Form 8-K, filed on May 19, 2003;
- o the Company's Current Report on Form 8-K, filed on May 15, 2003;
- o the Company's Proxy Statement filed on April 17, 2003 for the stockholders meeting held on May 20, 2003;
- o the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2003;
- o the Company's Current Report on Form 8-K, filed on March 26, 2003;
- o the Company's Annual Report on Form 10-K for the year ended December 31, 2002; and
- o the description of the Company's Class A Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Securities and Exchange Commission on June 22, 1995 pursuant to the Securities Exchange Act of 1934 and all amendments and reports updating the description.

In addition, all documents subsequently filed with the Commission by the Company pursuant to Sections 13(a) and 13(c), Section 14 and Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment thereto that indicates that all securities offered hereunder have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of such documents.

Item 4. Description of Securities.

Under the Watts Industries, Inc. Non-Qualified Deferred Compensation Plan (the "Plan"), the Company will provide certain management and highly compensated employees of the Company (each a "Participant") the opportunity to defer a specified percentage of their compensation. The securities being registered

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represent obligations (the "Obligations") of the Company under the Plan to pay in the future to the Participants in the Plan the value of the deferred compensation. The Obligations may also represent amounts that the Company credits to a Participant's account under the Plan.

Amounts credited (or charged) to a Participant's account are credited (or charged) with notional earnings (or losses) based on investment measurement options under the Plan. The Obligations are payable in cash upon retirement or the occurrence of other specified triggering events in a lump sum distribution or in installments, at the election of the Participant made in accordance with the Plan. There is no trading market for the Obligations.

The Obligations are unsecured general obligations of the Company and rank PARI PASSU with other unsecured and unsubordinated indebtedness of the Company. The Obligations may not be sold, assigned, hypothecated, alienated, encumbered or in any way transferred or conveyed in advance of receipt. Any attempt by

any person to transfer or assign benefits under the Plan other than a claim for benefits by a Participant or his or her beneficiary(ies), will be null and void.

The Obligations are not convertible into any other security of the Company. No trustee has been appointed to take action with respect to the Obligations and each Participant in the Plan will be responsible for enforcing his or her own rights with respect to the Obligations.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is or was serving at the corporation's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with the action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of expenses, including attorneys' fees but excluding judgments, fines and amounts paid in settlement, actually and reasonably incurred by the person in connection with the defense or settlement of the action or suit. And with the further limitation that in these actions, no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of the person's duties to the corporation, unless a court believes that in light of all the circumstances indemnification should apply.

In accordance with Section 145 of the Delaware General Corporation Law, Article X of the Restated Certificate of Incorporation, as amended, of the Company provides that no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived an improper personal benefit.

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Article V of the Amended and Restated By-laws of the Company provides for indemnification by the Company of its directors, officers and certain non-officer employees under certain circumstances against expenses (including attorneys fees) judgments, fines and amounts paid in settlement reasonably incurred in connection with the defense or settlement of any threatened, pending or completed legal proceeding in which any such person is involved by reason of the fact that such person is or was a director, an officer or an employee of the Company, or is acting in any capacity with other entities at the request of the Company, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, and with respect to criminal actions or proceedings, that such person had no reasonable cause to believe his or her conduct was unlawful.

Section 145(g) of the Delaware General Corporation Law and Article V of the Amended and Restated By-laws of the Company provide that the Company shall have the power to purchase and maintain insurance on behalf of its officers, directors, employees and agents, against any liability asserted against and incurred by such persons in any such capacity. The Company has obtained insurance covering its directors and officers against losses and insuring the Company against certain of its obligations to indemnify its directors and officers.

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Item 8. Exhibits.

The following is a complete list of exhibits filed or incorporated by reference as part of this Registration Statement.

Exhibit

| | |
|------|---|
| 5.1 | Opinion of Goodwin Procter LLP.* |
| 23.1 | Consent of Goodwin Procter LLP (included in Exhibit 5.1). |
| 23.2 | Consent of KPMG LLP.* |
| 24.1 | Power of Attorney (included on the signature page). |

* Filed herewith.

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of

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prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) herein do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the undersigned registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

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(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to the directors, officers, and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer, or controlling person of the Company in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

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Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of North Andover, The Commonwealth of Massachusetts, on September 11, 2003.

WATTS INDUSTRIES, INC.

By: /s/ Patrick S. O'Keefe

Patrick S. O'Keefe
Chief Executive Officer and Director

KNOW ALL BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints each of Patrick S. O'Keefe and William C. McCartney as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature ----- | Title ----- | Date ---- |
|---|--|--------------------|
| /s/ Patrick S. O'Keefe ----- Patrick S. O'Keefe | Chief Executive Officer and Director (Principal Executive Officer) | September 11, 2003 |
| /s/ William C. McCartney ----- William C. McCartney | Chief Financial Officer, Treasurer and Secretary (Principal Financial Officer and Principal Accounting Officer) | September 11, 2003 |
| /s/ Timothy P. Horne ----- Timothy P. Horne | Director | September 11, 2003 |
| /s/ Kenneth J. McAvoy ----- Kenneth J. McAvoy | Director | September 11, 2003 |
| /s/ Gordon W. Moran ----- Gordon W. Moran | Director | September 11, 2003 |

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/s/ Daniel W. Murphy Director September 11, 2003

Daniel J. Murphy

/s/ Roger A. Young Director September 11, 2003

Roger A. Young

/s/ John K. McGillicuddy Director September 11, 2003

John K. McGillicuddy

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EXHIBIT INDEX

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