

WATSCO INC  
Form 4  
February 22, 2007

**FORM 4**

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

OMB APPROVAL

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ALVAREZ CESAR L

(Last) (First) (Middle)

2665 SOUTH BAYSHORE  
DRIVE, SUITE 901

(Street)

COCONUT GROVE, FL 33133

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WATSCO INC [WSO; WSOB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	02/21/2007		M	25,313 A \$ 18.75	25,313	D	

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)**

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 18.75	02/21/2007		M	5,062	05/30/1998	05/30/2007	Common Stock	5,062
Stock Option (right to buy)	\$ 18.75	02/21/2007		M	5,062	05/30/1999	05/30/2007	Common Stock	5,062
Stock Option (right to buy)	\$ 18.75	02/21/2007		M	5,063	05/30/2000	05/30/2007	Common Stock	5,063
Stock Option (right to buy)	\$ 18.75	02/21/2007		M	5,063	05/30/2001	05/30/2007	Common Stock	5,063
Stock Option (right to buy)	\$ 18.75	02/21/2007		M	5,063	05/30/2002	05/30/2007	Common Stock	5,063
Stock Option (right to buy)	\$ 15.23					04/25/2003	04/25/2013	Common Stock	10,000
Stock Option (right to buy)	\$ 15.23					04/25/2004	04/25/2013	Common Stock	10,000
Stock Option (right to buy)	\$ 15.23					04/25/2005	04/25/2013	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALVAREZ CESAR L 2665 SOUTH BAYSHORE DRIVE SUITE 901 COCONUT GROVE, FL 33133	X			

## Signatures

Cesar L. Alvarez                      02/22/2007

\*\*Signature of                      Date  
Reporting Person

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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