

WMS INDUSTRIES INC /DE/
Form 4
July 18, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
REDSTONE SUMNER M

2. Issuer Name and Ticker or Trading Symbol
WMS INDUSTRIES INC /DE/
[WMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 ELM STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/15/2005

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

DEDHAM, MA 02026

(City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 07/15/2005 | | J(1)(2)(3) | | 125,000 | D | \$ 33.94 |
| Common Stock | | | | | 3,483,900 | I | |
| Common Stock | | | | | 7,900 | I (4) | |

By National Amusements, Inc.

By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Share Forward Transaction | (1) (2) (3) | 07/15/2005 | | X(5) | 0.125 (1) (2) (3) | (6) (6) | Common Stock | 125,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| REDSTONE SUMNER M 200 ELM STREET DEDHAM, MA 02026 | | | X | |

Signatures

By: Tad Jankowski, Attorney in Fact for Sumner Redstone, Power of Attorney

07/18/2005

__Signature of Reporting Person

Date

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).

- This Report on Form 4 relates to the partial settlement of a share forward transaction (the "Forward Transaction") that the Reporting Person entered into on May 27, 2004 (the "Trade Date") with an unrelated third party (the "Buyer") and with respect to which the Reporting Person filed a Form 4 with the SEC on June 1, 2004. The Forward Transaction covered an aggregate of 1,000,000 shares of the Issuer and is to be settled in 8 equal tranches, each relating to 125,000 shares (each such amount, the "Reference Amount" for the relevant settlement date). The Forward Transaction specifies a "Contingency Price" of \$34.00 per share and a "Forward Floor Price" of \$25.67 per share. On each settlement date, the Reporting Person, unless he has elected cash settlement as described in the following sentence, will deliver to Buyer: (i) if the "Settlement Price" (a market-based price as determined under the terms of the Forward Transaction) for such settlement date is greater than the
- (1) Contingency Price, a number of shares equal to the Reference Amount; and (ii) if the Settlement Price is less than or equal to the Contingency Price, a number of shares equal to the Reference Amount plus an additional number of shares (the "Contingently Cash-Settled Delivery Amount") equal to (a) the Reference Amount multiplied by (b) the lesser of (x) the Contingency Price minus the Settlement Price and (y) the excess of the Contingency Price over the Forward Floor Price, divided by (c) the Settlement Price (except that if the Settlement Price is less than or equal to \$10.00, the Reporting Person shall deliver the Reference Amount of shares and make a cash payment to the Buyer in respect of the Contingently Cash-Settled Delivery Amount). In lieu of delivering shares, the Reporting

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Person may elect cash settlement for any tranche. The Reporting Person received a prepayment from Buyer in the amount of \$34,000,000 within 3 business days of the Trade Date, which proceeds the

- Reporting Person used for investment purposes. Pursuant to the foregoing arrangements, the Reporting Person will deliver to the Buyer 125,000 shares of Common Stock and make a cash payment of \$7,500 within 3 business days of July 15, 2005, in connection with the settlement of the seventh tranche of the Forward Transaction. As a result of the above, Transaction Codes S and K also apply to the transaction reported herein.
- (3) Reporting Person(RP) disclaims beneficial Ownership of 7,900 shares owned by his wife at time of marriage. This report shall not be deemed an admission that RP is beneficial owner of such securities for purposes of Section 16 or for any other reasons.
 - (4) Transaction Code K also applies to this transaction reported herein.
 - (5) The Transaction will be settled in eight equal tranches of 125,000 shares of Common Stock three business days after each of the following: April 4, 2005; April 6, 2005; April 8, 2005; April 12, 2005; July 11, 2005; July 13, 2005; July 15, 2005; and July 19, 2005

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.