

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-05-05**
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ISSUER

WATERS CORP /DE/

CIK: **1000697** | IRS No.: **133668640** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **3826** Laboratory analytical instruments

Mailing Address
34 MAPLE STREET
MILFORD MA 01757

Business Address
34 MAPLE ST
MILFORD MA 01757
5084782000

REPORTING OWNER

ORNELL JOHN A

CIK: **1186875**
Type: **4** | Act: **34** | File No.: **001-14010** | Film No.: **06816222**

Business Address
34 MAPLE STREET
MILFORD MA 01757

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person ORNELL JOHN A			2. Issuer Name and Ticker or Trading Symbol WATERS CORP /DE/ [WAT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/05/2006					
34 MAPLE STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
MILFORD, MA 01757-3696								
(City)	(State)	(Zip)						

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/05/2006	05/05/2006	M		17,600 ⁽¹⁾	A	\$8.5525	17,604	D	
Common Stock	05/05/2006	05/05/2006	S		17,600 ⁽²⁾	D	\$45.5223	4	D	
Common Stock								6,409.28	I	By 401K Plan
Common Stock								3,000	I	By Daughters
Common Stock								3,626	I	By ESPP

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$8.5525	05/05/2006	05/05/2006	M		17,600		05/24/1997	05/24/2006	Common Stock	17,600	\$8.5525	0	D	

Explanation of Responses:

1. Acquisition of Common Stock was made under a sale plan established pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
2. Disposition of Common Stock was made under a sale plan established pursuant to the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
3. These options granted under the Waters Corporation Long Term Performance Incentive Plan, vested at 20% per year for a period of 5 years, beginning on May 24, 1997 and expiring on May 24, 2006

Signatures

JOHN ORNELL

** Signature of Reporting Person

05/05/2006

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.