WMS INDUSTRIES INC /DE/
Form 4
October 14, 2005

# FORM 4

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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
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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

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/13/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 10/13/2005 | | J(1)(2)(3) | | 100,000 | D | $ 25.25 | 300,000 | D | |
| Common Stock | | | | | | | | 3,483,900 | I | By National Amusements, Inc. |
| Common Stock | | | | | | | | 7,900 | I | By Spouse (6) |

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 D S ( |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Share Forward Transaction | (1) (2) (3) | 10/13/2005 | | X(4) | | | 0.167 (1) (2) (3) | (5) | (5) | Common Stock | 100,000 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| REDSTONE SUMNER M | | X | | |

# Signatures

Tad Jankowski, Attorney in Fact for Sumner M. Redstone Power of Attorney 10/14/2005

**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).

**(1)** 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 June 29, 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 July 1, 2004. The Forward Transaction covered an aggregate of 600,000 shares of the Issuer and is to be settled in 6 equal tranches, each relating to 100,000 shares (each such amount, the "Reference Amount" for the relevant settlement date). The Forward Transaction specifies a "Contingency Price" of $33.29 per share and a "Forward Floor Price" of $21.62 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

**(2)** 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

Person may elect cash settlement for any tranche. The Reporting Person received a prepayment from Buyer in the amount of $19,974,000 within 3 business days of the Trade Date, which proceeds the

**(3)** Reporting Person used for investment purposes. Pursuant to the foregoing arrangements, the Reporting Person will deliver to the Buyer 100,000 shares of Common Stock and to make a cash payment of $804,000 within 3 business days of October 13,2005, in connection with the settlement of the fifth tranche of the Forward Transaction. As a result of the above transation, codes S and K also apply to the transaction reported herein

**(4)** Transaction Code K also applies to this transaction reported herein.

**(5)** The Transaction will be settled in six equal tranches of 100,000 shares of Common Stock three business days after each of the following: September 8, 2005, September 15, 2005, September 22, 2005, October 6, 2005, October 13, 2005 and October 20, 2005.

**(6)** 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

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.