

Johnston Paul W  
Form 5  
January 18, 2011

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Johnston Paul W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

2665 S. BAYSHORE DRIVE, SUITE 901

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

COCONUT GROVE, FL 33133

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|-----------------------------------|
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 200  | D  | ^                                 |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 37,500   | D <sup>(1)</sup>   | ^                                 |
| Common Stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 467  | I  | See footnote <sup>(2)</sup>       |
| Class B Common Stock            | ^                                    | ^  | ^                              | ^   | ^          | ^     | 20,000   | D <sup>(1)</sup>   | ^                                 |

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

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(9-02)

**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 16.44   | Â                                    | Â  | Â                              | Â (A) (D)   | Â (3) 07/22/2013   | Common Stock  | 20,000                        |
| Stock Option (right to buy)                | \$ 56.09   | Â                                    | Â  | Â                              | Â (A) (D)   | 07/23/2013 07/23/2015                                    | Class B Common Stock  | 7,500                         |
| Stock Option (right to buy)                | \$ 56.09   | Â                                    | Â  | Â                              | Â (A) (D)   | 07/23/2014 07/23/2015                                    | Class B Common Stock  | 7,500                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Johnston Paul W<br>2665 S. BAYSHORE DRIVE<br>SUITE 901<br>COCONUT GROVE, FL 33133 | Â             | Â         | Â Vice President | Â     |

## Signatures

/s/ Paul W. Johnston 01/18/2011

\*\*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) Award of stock pursuant to Restricted Stock Agreement
- (2) Ownership in Watsco, Inc. Profit Sharing Retirement Plan and Trust
- (3) The option vests 20% on July 22, 2004, July 22, 2005, July 22, 2006, July 22, 2007 and July 22, 2008, respectively

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.