WMS INDUSTRIES INC /DE/
Form 4
February 12, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
VARESCHI WILLIAM J JR

(Last) (First) (Middle)

C/O WMS INDUSTRIES INC., 800 S. NORTHPOINT BLVD.

(Street)

WAUKEGAN, IL 60085

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/08/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 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	02/08/2008		M		37,500	A	$ 20.33	63,950 (1)	D	
Common Stock	02/08/2008		S		4,700	D	$ 39	59,250 (1)	D	
Common Stock	02/08/2008		S		100	D	$ 38.67	59,150 (1)	D	
Common Stock	02/08/2008		S		1,000	D	$ 38.66	58,150 (1)	D	
Common Stock	02/08/2008		S		524	D	$ 38.65	57,626 (1)	D	

Common Stock	02/08/2008	S	600	D	$ 38.64	57,026 (1)	D
Common Stock	02/08/2008	S	300	D	$ 38.62	56,726 (1)	D
Common Stock	02/08/2008	S	300	D	$ 38.61	56,426 (1)	D
Common Stock	02/08/2008	S	700	D	$ 38.6	55,726 (1)	D
Common Stock	02/08/2008	S	300	D	$ 38.58	55,426 (1)	D
Common Stock	02/08/2008	S	1,600	D	$ 38.57	53,826 (1)	D
Common Stock	02/08/2008	S	400	D	$ 38.56	53,426 (1)	D
Common Stock	02/08/2008	S	100	D	$ 38.55	53,326 (1)	D
Common Stock	02/08/2008	S	2,476	D	$ 38.54	50,850 (1)	D
Common Stock	02/08/2008	S	876	D	$ 38.53	49,974 (1)	D
Common Stock	02/08/2008	S	224	D	$ 38.51	49,750 (1)	D
Common Stock	02/08/2008	S	9,200	D	$ 38.5	40,550 (1)	D
Common Stock	02/08/2008	S	100	D	$ 38.49	40,450 (1)	D
Common Stock	02/08/2008	S	2,100	D	$ 38.48	38,350 (1)	D
Common Stock	02/08/2008	S	100	D	$ 38.47	38,250 (1)	D
Common Stock	02/08/2008	S	200	D	$ 38.46	38,050 (1)	D
Common Stock	02/08/2008	S	1,600	D	$ 38.45	36,450 (1)	D
Common Stock	02/08/2008	S	600	D	$ 38.3	35,850 (1)	D
Common Stock	02/08/2008	S	500	D	$ 38.28	35,350 (1)	D
Common Stock	02/08/2008	S	2,000	D	$ 38.27	33,350 (1)	D
	02/08/2008	S	100	D		33,250 (1)	D

Common Stock						$ 38.26		
Common Stock	02/08/2008		S	3,600	D	$ 38.25	26,450 (1)	D

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	$ 20.33	02/08/2008		M			37,500	12/09/2004	12/09/2014	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARESCHI WILLIAM J JR C/O WMS INDUSTRIES INC. 800 S. NORTHPOINT BLVD. WAUKEGAN, IL 60085	X			

Signatures

/s/ William J. Vareschi Jr.	02/12/2008
**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) Includes (i) 7,336 shares of restricted stock, restrictions on 3,668 shares will lapse on each of 9/18/08 and 9/18/09; (ii) 6,636 shares of restricted stock, restrictions on these shares will lapse when the reporting person ceases to be a director provided such reporting person

gives 6 months notice of any resignation, except as otherwise agreed by the Board of Directors and (iii) 4,978 shares of Common Stock to be delivered pursuant to deferred stock units when the reporting person ceases to be a director.

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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