

WMS INDUSTRIES INC /DE/
Form 4
May 25, 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)
05/24/2005

____ 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	05/24/2005		J(1)(2)(3)	333,333 D \$ 31.64	2,433,333	D	
Common Stock					3,483,900	I	By National Amusements, Inc.
Common Stock					7,900	I	By Spouse (4)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Forward Transaction	(1) (2) (3)	05/24/2005		X(5)		(6)	(6)	Common	333,333
					0.3333 (1) (2) (3)				

Reporting Owners

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

Signatures

Tad Jankowski, Attorney in Fact for Sumner Redstone, Power of Attorney 05/25/2005

__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 May 24, 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 May 26, 2004. The Forward Transaction covered an aggregate of 1,000,000 shares of the Issuer and is to be settled in 3 tranches, one of 333,334 and two of 333,333 shares (each such amount, the "Reference Amount" for the relevant settlement date). The Forward Transaction specifies a "Contingency Price" of \$33.25 per share and a "Forward Floor Price" of \$25.44 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 \$32,100,000

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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 333,333 shares of Common Stock and make a cash payment of \$536,666.13 within 3 business days of May 24, 2005, in connection with the settlement of the second 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 three tranches, one of 333,334 and two of 333,333 shares of Common Stock three business days after each of the following: April 25, 2005; May 24, 2005; and June 24, 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.