

PRECISION DRILLING TRUST

Form 6-K

May 12, 2010

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Section 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

May 12, 2010

Commission File Number: 001-14534

Precision Drilling Trust
(Exact name of registrant as specified in its charter)

4200, 150 - 6th Avenue S.W.
Calgary, Alberta
Canada T2P 3Y7
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form		Form	
20-F	<input type="radio"/>	40-F	<input checked="" type="radio"/>

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1).

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby

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furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):
82- N/A

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PRECISION DRILLING TRUST
By its Administrator PRECISION DRILLING
CORPORATION

Dated: May 12, 2010

By: _____

Title: Corporate Secretary

Exhibit	Title
99.1	NEWS RELEASE - PRECISION DRILLING TRUST TO PRESENT AT THE RAYMOND JAMES OILFIELD SERVICES CONFERENCE IN TORONTO, ONTARIO, CANADA

iv style="DISPLAY: block; MARGIN-LEFT: 0pt; TEXT-INDENT: 0pt; MARGIN-RIGHT: 0pt"

align="center">Person

None

With

8.
Shared Dispositive Power

1,666,970

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,666,970

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

..

11. Percent of Class Represented by Amount in Row 9

5.4%

12. Type of Reporting Person

IN

1. Name of Reporting Person

Peter W. Horne

2. Check the Appropriate Box if a Member of a Group (a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

	5.	Sole Voting Power	85,760
Number of			
Shares			
Beneficially	6.	Shared Voting Power	None
Owned by			
Each			
Reporting	7.	Sole Dispositive Power	85,760
Person			
With			
	8.	Shared Dispositive Power	1,495,010

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,580,770

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

..

11. Percent of Class Represented by Amount in Row 9

5.1%

12. Type of Reporting Person

IN

STATEMENT ON SCHEDULE 13G

Item 1(a). Name of Issuer.*

Watts Water Technologies, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices.

815 Chestnut Street
North Andover, MA 01845

Item 2(a). Names of Persons Filing.

Timothy P. Horne
Daniel W. Horne
Deborah Horne
Peter W. Horne

Item 2(b). Address of Principal Business Office or, if None, Residence.

c/o Watts Water Technologies, Inc.
815 Chestnut Street
North Andover, MA 01845

Item 2(c). Citizenship.

United States

Item 2(d). Title of Class of Securities.

Class A Common Stock, par value \$.10 per share

* Unless otherwise indicated, information contained in an Item pertains to all members of the group making this filing.

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Item 2(e). CUSIP Number.

942749 10 2

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Not Applicable.

Item 4. Ownership.

Timothy P. Horne

(a) Amount Beneficially Owned:

Timothy P. Horne (for purposes of this particular Item 4, “Mr. Horne”) is deemed the beneficial owner of 7,232,843 shares of Class A Common Stock of the Issuer. As noted below, a substantial portion of Mr. Horne’s beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer, which is convertible into Class A Common Stock on a share-for-share basis.

Includes (i) 2,204,390 shares of Class B Common Stock and 5,585 shares of Class A Common Stock held by Mr. Horne, (ii) 1,666,970 shares of Class B Common Stock held by a revocable trust for the benefit of Daniel W. Horne, Mr. Horne’s brother, for which Mr. Horne serves as sole trustee, (iii) 1,666,970 shares of Class B Common Stock held by a revocable trust for the benefit of Deborah Horne, Mr. Horne’s sister, for which Mr. Horne serves as sole trustee, which trust is revocable with the consent of the trustee, (iv) 1,495,010 shares of Class B Common Stock held by a revocable trust for the benefit of Peter W. Horne, Mr. Horne’s brother, for which Peter W. Horne serves as sole trustee, (v) 22,600 and 20,200 shares of Class B Common Stock held for the benefit of Tiffany Rae Horne (Mr. Horne’s daughter) and Tara V. Horne (Mr. Horne’s daughter), respectively, under irrevocable trusts for which Mr. Horne serves as trustee, (vi) 147,740 shares of Class B Common Stock held by a revocable trust for the benefit of Tiffany Rae Horne, for which Walter J. Flowers, a partner in the law firm of Flowers and Manning, LLP, serves as trustee, (vii) 3,094 shares of Class A Common Stock issuable upon the exercise of stock options within 60 days after December 31, 2008, and (viii) 284 shares of Class A Common Stock issued to Mr. Horne as a restricted stock award under the Watts Water Technologies, Inc. 2004 Stock Incentive Plan, which remain subject to certain restrictions on the transfer and disposition of such shares. All of the shares of Class B Common Stock noted in clauses (i) through (vi) (7,223,880 shares of Class B Common Stock in the aggregate) are subject to The Amended and Restated George B. Horne Voting Trust Agreement - 1997 (“1997 Voting Trust”) for which Mr. Horne serves as trustee. (See Exhibit 2 for a description of the 1997 Voting Trust).

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(b) Percent of Class:

19.8% equity percentage

70.7% voting percentage

The equity percentage was determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. Due to the fact that each share of Class A Common Stock is entitled to one vote on all matters submitted to stockholders and each share of Class B Common Stock is entitled to ten votes on all matters, equity percentage is not equivalent to voting percentage.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

7,232,843

(ii) shared power to vote or to direct the vote

None

(iii) sole power to dispose or to direct the disposition of

2,255,869

(iv) shared power to dispose or to direct the disposition of

3,333,940

Item 4. Ownership.

Daniel W. Horne

(a) Amount Beneficially Owned:

Daniel W. Horne (for purposes of this particular Item 4, "Mr. Horne") is deemed the beneficial owner of 1,666,970 shares of Class A Common Stock of the Issuer. As noted below, all of Mr. Horne's beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer which is convertible into Class A Common Stock on a share-for-share basis.

Mr. Horne's beneficial ownership consists of 1,666,970 shares of Class B Common Stock held in a revocable trust for which Timothy P. Horne serves as the sole trustee, all of which are subject to the 1997 Voting Trust for which Timothy P. Horne serves as sole trustee. (See Exhibit 2 for a description of the 1997 Voting Trust).

(b) Percent of Class:

5.4% equity percentage

0.0% voting percentage

(c) Number of shares to which such person has:

(i) sole power to vote or to direct the vote

None

(ii) shared power to vote or to direct the vote

None

(iii) sole power to dispose or to direct the disposition of

None

(iv) shared power to dispose or to direct the disposition of

1,666,970

Item 4. Ownership.

Deborah Horne

(a) Amount Beneficially Owned:

Deborah Horne (for purposes of this particular Item 4, "Ms. Horne") is deemed the beneficial owner of 1,666,970 shares of Class A Common Stock of the Issuer. As noted below, all of Ms. Horne's beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer, which is convertible into Class A Common Stock on a share-for-share basis.

Ms. Horne's beneficial ownership consists of 1,666,970 shares of Class B Common Stock held in a revocable trust for which Timothy P. Horne serves as the sole trustee, all of which are subject to the 1997 Voting Trust for which Timothy P. Horne serves as sole trustee. (See Exhibit 2 for a description of the 1997 Voting Trust).

(b) Percent of Class:

5.4% equity percentage

0.0% voting percentage

(c) Number of shares to which such person has:

(i) sole power to vote or to direct the vote

None

(ii) shared power to vote or to direct the vote

None

(iii) sole power to dispose or to direct the disposition of

None

(iv) shared power to dispose or to direct the disposition of

1,666,970

Item 4. Ownership.

Peter W. Horne

(a) Amount Beneficially Owned:

Peter W. Horne (for purposes of this particular Item 4, "Mr. Horne") is deemed the beneficial owner of 1,580,770 shares of Class A Common Stock of the Issuer. As noted below, substantially all of Mr. Horne's beneficial ownership of Class A Common Stock is derived from beneficial ownership of Class B Common Stock, par value \$.10 per share, of the Issuer which is convertible into Class A Common Stock on a share-for-share basis

Mr. Horne's beneficial ownership consists of (i) 1,545,010 shares of Class B Common Stock held in a revocable trust for which Mr. Horne serves as the sole trustee, and (ii) 35,760 shares of Class A Common Stock. 1,495,010 shares of Class B Common Stock described in clause (i) above are subject to the 1997 Voting Trust for which Timothy P. Horne serves as trustee. (See Exhibit 2 for a description of the 1997 Voting Trust).

(b) Percent of Class:

5.1% equity percentage

0.5% voting percentage

(c) Number of shares to which such person has:

(i) sole power to vote or to direct the vote

85,760

(ii) shared power to vote or to direct the vote

None

(iii) sole power to dispose or to direct the disposition of

85,760

(iv) shared power to dispose or to direct the disposition of

1,495,010

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Timothy P. Horne

Daniel W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,666,970 shares of Class B Common Stock held for the benefit of Daniel W. Horne under a revocable trust for which Timothy P. Horne serves as sole trustee.

Deborah Horne has (subject to obtaining the consent of the trustee as described below) the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,666,970 shares of Class B Common Stock held for the benefit of Deborah Horne under a trust for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee.

Peter W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,495,010 shares of Class B Common Stock held for the benefit of Peter W. Horne under a revocable trust for which Peter W. Horne serves as sole trustee and which shares are subject to the 1997 Voting Trust.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Daniel W. Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Daniel W. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 1,666,970 shares of Class B Common Stock held in such trust.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Deborah Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Deborah Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 1,666,970 shares of Class B Common Stock held in such trust. The trustee's consent is required to revoke such trust.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Peter W. Horne

Not Applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

A group has filed this Schedule 13G pursuant to Rule 13d-1(d). The members of the group are:

Timothy P. Horne

Daniel W. Horne

Deborah Horne

Peter W. Horne

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

Not Applicable

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2009

/s/ Timothy P.
Horne
TIMOTHY P.
HORNE

/s/ Timothy P.
Horne *
DANIEL W.
HORNE

/s/ Timothy P.
Horne *
DEBORAH
HORNE

/s/ Timothy P.
Horne*
PETER W.
HORNE

*By Timothy P. Horne, Attorney in Fact pursuant to Powers of Attorney filed with the Securities and Exchange Commission on February 12, 1992, which Powers of Attorney are hereby incorporated herein by reference.

INDEX OF EXHIBITS

1. Amended and Restated Stock Restriction Agreement
 2. The Amended and Restated George B. Horne Voting Trust Agreement - 1997
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EXHIBIT 1

All Class B Common Stock shares beneficially owned by Timothy P. Horne are held individually by or in trust for the benefit of Timothy P. Horne, Daniel W. Horne, Deborah Horne, Tara V. Horne, Tiffany R. Horne and Peter W. Horne, and any voting trust certificates representing such shares, are subject to an Amended and Restated Stock Restriction Agreement (the "Agreement"). Upon any proposed voluntary transfer or transfer by operation of law of Class B Common Stock or voting trust certificates representing such shares by any of the above stockholders, or upon the death of such a stockholder holding such shares or voting trust certificates, the other parties to the Agreement have a pro rata right of first refusal to purchase such shares (including a second opportunity to elect to purchase any shares not purchased under the first right of refusal).

The purchase price per share is the 15-day average trading price of the Issuer's Class A Common Stock while publicly traded, except in the case of certain involuntary transfers, in which case the purchase price is book value.

This summary is qualified in its entirety by reference to the text of the Agreement which is incorporated herein by reference to Exhibit 2 to the Issuer's Current Report on Form 8-K dated October 31, 1991, and to the text of Amendment No. 1 to the Agreement which is incorporated herein by reference to Exhibit 10.21 to the Issuer's Annual Report on Form 10-K dated September 16, 1997.

EXHIBIT 2

The 2,204,390 shares of Class B Common Stock held by Timothy P. Horne, individually, 1,666,970 shares of Class B Common Stock held by a trust for the benefit of Daniel W. Horne, 1,666,970 shares of Class B Common Stock held by a trust for the benefit of Deborah Horne, 1,495,010 shares of Class B Common Stock held by a trust for the benefit of Peter W. Horne, 22,600 and 20,200 shares of Class B Common Stock held for the benefit of Tiffany Rae Horne and Tara V. Horne, respectively, under irrevocable trusts for which Mr. Horne serves as trustee, and 147,740 shares of Class B Common Stock held by a trust for the benefit of Tiffany Rae Horne (7,223,880 shares of Class B Common Stock in the aggregate) are subject to the terms of The George B. Horne Voting Trust Agreement-1997 (the "1997 Voting Trust"). Under the terms of the 1997 Voting Trust, the trustee (currently Timothy P. Horne) has sole power to vote all shares subject to the 1997 Voting Trust.

Under the terms of the 1997 Voting Trust, in the event Timothy P. Horne ceases to serve as trustee of the 1997 Voting Trust, then Daniel J. Murphy, III, a director of the Issuer, and Walter J. Flowers, a partner in the law firm of Flowers and Manning, LLP (each, a "Successor Trustee" and collectively, the "Successor Trustees"), shall thereupon become co-trustees of the 1997 Voting Trust if such individuals are willing and able to succeed. At any time, Timothy P. Horne, if then living and not subject to incapacity, may designate up to two additional persons, one to be designated as the primary designee (the "Primary Designee") and the other as the secondary designee ("Secondary Designee"), to serve in the stead of any Successor Trustee who shall be unable or unwilling to serve as a trustee of the 1997 Voting Trust. Such designations are revocable by Timothy P. Horne at any time prior to the time at which such designees become a trustee. If any of the Successor Trustees is unable or unwilling or shall otherwise fail to serve as a trustee of the 1997 Voting Trust, or after becoming a co-trustee shall cease to serve as such for any reason, then a third person shall become a co-trustee with the remaining two trustees, in accordance with the following line of succession: first, any individual designated as the Primary Designee, next, any individual designated as the Secondary Designee, and then, an individual appointed by the holders of a majority in interest of the voting trust certificates then outstanding. In the event that the Successor Trustees shall not concur on matters not specifically contemplated by the terms of the 1997 Voting Trust, the vote of a majority of the Successor Trustees shall be determinative. No trustee or Successor Trustee shall possess the Determination Power unless it is specifically conferred upon such trustee pursuant to the provisions of the 1997 Voting Trust.

The 1997 Voting Trust expires on August 26, 2021, subject to extension on or after August 26, 2019 by stockholders (including the trustee of any trust stockholder, whether or not such trust is then in existence) who deposited shares of Class B Common Stock in the 1997 Voting Trust and are then living or, in the case of shares in the 1997 Voting Trust the original depositor of which (or the trustee of the original depositor of which) is not then living, the holders of voting trust certificates representing such shares. The 1997 Voting Trust may be amended by vote of the holders of a majority of the voting trust certificates then outstanding and by the number of trustees authorized to take action at the relevant time. Shares may not be removed from the 1997 Voting Trust during its term without the consent of the trustees.

This summary is qualified in its entirety by reference to the 1997 Voting Trust which is incorporated herein by reference to Exhibit 9.2 of the Issuer's Annual Report on Form 10-K dated September 28, 1999 filed with the Securities and Exchange Commission.