

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KELLY TERRENCE C</u> (Last) (First) (Middle) 2665 SOUTH BAYSHORE DRIVE, SUITE 901 (Street) COCONUT FL 33133 GROVE (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>WATSCO INC [WSO; WSOB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							976	I	See footnote ⁽¹⁾
Common Stock							25,000	D ⁽²⁾	
Class B Common Stock							50,000	D ⁽²⁾	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	\$16						10/27/1998	10/27/2007	Common Stock	4,500	4,500	D	
Stock Option (right to buy)	\$16						10/27/1999	10/27/2007	Common Stock	4,500	4,500	D	
Stock Option (right to buy)	\$16						10/27/2000	10/27/2007	Common Stock	4,500	4,500	D	
Stock Option (right to buy)	\$16						10/27/2001	10/27/2007	Common Stock	4,500	4,500	D	
Stock Option (right to buy)	\$16						10/27/2002	10/27/2007	Common Stock	4,500	4,500	D	
Stock Option (right to buy)	\$14.75						10/15/2002	10/15/2008	Common Stock	1,000	1,000	D	
Stock Option (right to buy)	\$14.75						10/15/2003	10/15/2008	Common Stock	1,000	1,000	D	
Stock Option (right to buy)	\$8.38						03/01/2003	03/01/2010	Common Stock	10,000	10,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$8.38						03/01/2004	03/01/2010	Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$8.38						03/01/2005	03/01/2010	Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3						09/24/2002	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3						09/24/2003	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3						09/24/2004	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3						09/24/2005	09/24/2011	Class B Common Stock	10,000		10,000	D	
Stock Option (right to buy)	\$11.3						09/24/2006	09/24/2011	Class B Common Stock	10,000		10,000	D	

Explanation of Responses:

1. Ownership in Watsco, Inc. Profit Sharing Retirement Plan and Trust
2. Award of stock pursuant to Watsco, Inc. Restricted Stock Agreement

/s/ Terrence C. Kelly

02/12/2004

** Signature of Reporting Person

Date

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

* 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).

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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